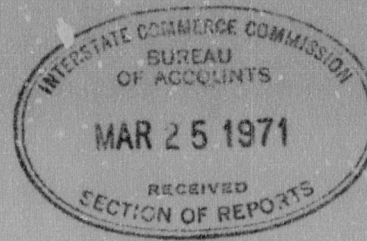


R-1 1970 LESSOR OF THE SOUTHERN RAILWAY COMPANY 1 of 2

290-A

ORIGINAL



BUDGET BUREAU
No. 60-R0101
Approval expires Dec. 1974

ANNUAL REPORT

OF

Lessors of The Southern Railway Company

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1970

NOTICE

1. This form for annual report should be filled out in triplicate and two copies returned to the Interstate Commerce Commission, Bureau of Accounts, Washington, D.C., 20423, by March 31 of the year following that for which the report is made. Attention is specially directed to the following provisions of Part I of the Interstate Commerce Act:

SEC. 20. (1) The Commission is hereby authorized to require annual, periodical, or special reports from carriers, lessors, * * * (as defined in this section), to prescribe the manner and form in which such reports shall be made, and to require from such carriers, lessors, * * * specific and full, true, and correct answers to all questions upon which the Commission may deem information to be necessary, classifying such carriers, lessors, * * * as it may deem proper for any of these purposes. Such annual reports shall give an account of the affairs of the carrier, lessor, * * * in such form and detail as may be prescribed by the Commission.

(2) Said annual reports shall contain all the required information for the period of twelve months ending on the 31st day of December in each year, unless the Commission shall specify a different date, and shall be made out under oath and filed with the Commission at its office in Washington within three months after the close of the year for which report is made, unless additional time be granted in any case by the Commission. * * *

(7) (b). Any person who shall knowingly and willfully make, cause to be made, or participate in the making of, any false entry in any annual or other report required under this section to be filed, * * * or shall knowingly or willfully file with the Commission any false report or other document, shall be deemed guilty of a misdemeanor and shall be subject, upon conviction in any court of the United States of competent jurisdiction to a fine of not more than five thousand dollars or imprisonment for not more than two years, or both such fine and imprisonment: * * *

(7) (c). Any carrier, or lessor, * * * or any officer, agent, employee, or representative thereof, who shall fail to make and file an annual or other report with the Commission within the time fixed by the Commission, or to make specific and full, true, and correct answer to any question within thirty days from the time it is lawfully required by the Commission so to do, shall forfeit to the United States the sum of one hundred dollars for each and every day it shall continue to be in default with respect thereto. * * *

(8) As used in this section * * * the term "carrier" means a common carrier subject to this part, and includes a receiver or trustee of such carrier; and the term "lessor" means a person owning a railroad, a water line, or a pipe line, leased to and operated by a common carrier subject to this part, and includes a receiver or trustee of such lessor, * * *.

Each respondent is further required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders. See schedule 108, page 100.

2. The instructions in this form should be carefully observed, and each question should be answered fully and accurately, whether it has been answered in a previous annual report or not. Except in cases where they are specifically authorized, cancellations, arbitrary check marks, and the like should not be used either as partial or as entire answers to inquiries. If any inquiry, based on a preceding inquiry in the present report form, is, because of the answer rendered to such preceding inquiry, inapplicable to the person or corporation in whose behalf the report is made, such notation as "Not applicable; see page _____, schedule (or line) number _____" should be used in answer thereto, giving precise reference to the portion of the report showing the facts which make the inquiry inapplicable. Where the word "none" truly and completely states the fact, it should be given as the answer to any particular inquiry or any particular portion of an inquiry. Where dates are called for, the month and day should be stated as well as the year. Customary abbreviations may be used in stating dates.

3. Every annual report should, in all particulars, be complete in itself, and references to the returns of former years should not be made to take the place of required entries except as herein otherwise specifically directed or authorized.

4. If it be necessary or desirable to insert additional statements, typewritten or other, in a report, they should be legibly made on durable paper and, wherever practicable, on sheets not larger than a page of the form. Inserted sheets should be securely attached, preferably at the inner margin; attachment by pins or clips is insufficient.

5. All entries should be made in a permanent black ink. Those of a contrary character should be indicated in parenthesis. Items of an unusual character should be indicated by appropriate symbol and footnote.

Money items (except averages) throughout this annual report form should be shown in units of dollars adjusted to accord with footings.

6. Each respondent should make its annual report to this Commission in triplicate, retaining one copy in its files for reference in case correspondence with regard to such report becomes necessary. For this reason three copies of the form are supplied.

7. Railroad corporations, mainly distinguished as operating companies and lessor companies, are for the purpose of report to the Interstate Commerce Commission divided into classes. An operating company is one whose officers direct the business of transportation and whose books contain operating as well as financial accounts; and a lessor company, the property of which being leased to and operated by another company, is one that maintains a separate legal existence and keeps financial but not operating accounts. (In making reports, lessor companies use Annual Report Form E.)

Operating companies (including switching and terminal) are broadly classified, with respect to their operating revenues, according to the following general definitions:

Class I companies are those having annual operating revenues of \$5,000,000 or more. (For this class, Annual Report Form A is provided.)

Class II companies are those having annual operating revenues below \$5,000,000. (For this class, Annual Report Form C is provided.)

In applying this classification to any switching or terminal company which is operated as a joint facility of owning or tenant railways, the sum of the annual railway operating revenues, the joint facility rent income, and the returns to joint facility credit accounts in operating expenses, shall be used in determining its class.

8. Except where the context clearly indicates some other meaning, the following terms when used in this form have the meanings below stated:

Commission means the Interstate Commerce Commission. Respondent means each person or corporation in whose behalf the report is made. The year means the year ended December 31 for which the report is made. The close of the year means the close of business on December 31 of the year for which the report is made; or, in the case the report is made for a shorter period than one year, it means the close of the period covered by the report. The beginning of the year means the beginning of business on January 1 of the year for which the report is made; or, in case the report is made for a shorter period than one year, it means the beginning of the period covered by the report. The preceding year means the year ended December 31 of the year next preceding the year for which the report is made. The Uniform System of Accounts for Railroad Companies means the system of accounts in Part 1201 of Title 49, Code of Federal Regulations, as amended.

FOR THE INDEX SEE THE INSIDE OF BACK COVER

See also "Instructions regarding the use of this report form" on page 1

SPECIAL NOTICE

The attention of the respondent is directed below to certain particulars, if any, in which this report form differs from the corresponding form for the preceding year. It should be understood that mention is not made of necessary substitutions of dates or, in general, such other things as simple modifications intended to make requirements clearer, other minor adjustments, and typographical corrections.

Pages 201 and 201A: Schedule 200L. General Balance Sheet—Liability Side

Reference to "Equalization Reserves" has been deleted.

Provision has been made in NOTES for disclosure of effects of Federal Tax Reform Act of 1969.

Page 202: Schedule 211. Road and Equipment Property

Reference to "Leased property capitalized rentals" has been deleted.

ANNUAL REPORT

OF

LESSORS OF THE SOUTHERN RAILWAY COMPANY

TO THE

INTERSTATE COMMERCE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 1970

Name, official title, telephone number, and office address of officer in charge of correspondence with the Commission regarding this report:

(Name) F. A. Lockett (Title) Assistant Comptroller
(Telephone number) 202 628 - 4460
(Area code) (Telephone number)
(Office address) 920 - 15th Street, N.W., Washington, D. C. 20005
(Street and number, City, State, and ZIP code)

INSTRUCTIONS REGARDING THE USE OF THIS REPORT FORM

This annual report is arranged in columnar form so that it may include returns for a single lessor company, or for several lessor companies whose properties are leased to the same operating railway, provided that the books of account are under the general supervision of the same accounting officer.

Separate returns are required to be shown for each lessor, the name of the reporting company to be entered in the box heading or in the column on the left of the several schedules, as may be applicable.

If the report is made for a single company, the exact corporate name should appear on the cover, title page, page 100, and in the oath and supplemental oath.

A report made for a number of lessor companies may show an appropriate designation, such as "Lessors of the _____

_____ Railroad Company" on the cover and title page, but the oath and supplemental oath must be completed for each corporation, except as provided therein.

Reports filed under the designation "Lessors of the _____ Railroad Company" should contain hereunder the names of the lessor companies that are included in this report, and the names of those that file separately.

Names of lessor companies included in this report

- 1 The Atlanta and Charlotte Air Line
Railway Company
- 2 Elberton Southern Railway Company
- 3 The Georgia Midland Railway Company
- 4 Mobile and Birmingham Railroad Company
- 5 The North Carolina Midland Railroad Company
- 6 Southern Railway-Carolina Division
- 7 Transylvania Railroad Company
- 8 Virginia and Southwestern Railway Company

Names of lessor companies that file separate reports

- Lockhart Railroad
- The North Carolina Railroad

In completing the various schedules in this report form, list the information concerning the lessor companies in the order in which their names appear on the balance sheet. Such additional pages as may be necessary will be furnished by the Commission on request.

101. IDENTITY OF LESSOR COMPANIES INCLUDED IN THIS REPORT

Give hereunder the exact corporate name and other particulars called for concerning each lessor company included in this report. The corporate name should be given in full, exactly as it appears in the articles of incorporation, using the words "The" and "Company" only when they are parts of the corporate name. Be careful to distinguish between *railroad* and *railway*.

If receivers, trustees, or a committee of bondholders are in possession of the property of

any of the lessor companies, state their names and the court of jurisdiction in column (a) and give the date when such receivership, trusteeship, or other possession began, in addition to the date of incorporation, in column (b).

If a consolidation or merger was effected during the year, particulars should be given in Schedule 591, "Changes during the year."

Line No.	Exact name of lessor company (a)	INCORPORATION		CORPORATE CONTROL OVER RESPONDENT		Total number of stockholders (f)	Total voting power of all security holders at close of year (g)
		Date of incorporation (b)	Name of State or Territory in which company was incorporated (c)	Name of controlling corporation (d)	Extent of control (percent) (e)		
1	The Atlanta and Charlotte Air Line						
2	Railway Company	5-17-1877	Georgia				
3		5-21-1877	N. Carolina	Southern Railway Company	99.22	14	17 000
4			& S. Carolina				
5							
6	Elberton Southern Railway Company	12-2-1908	Georgia	Southern Railway Company	100.0	2	2 000
7							
8	The Georgia Midland Railway Company	3-27-1896	Georgia	Southern Railway Company	100.0	1	10 000
9							
10	Mobile and Birmingham Railroad Company	7- 2-1895	Alabama	Southern Railway Company	100.0	10	17 952
11							
12	The North Carolina Midland Railroad						
13	Company	10-20-1880	N. Carolina	Southern Railway Company	97.06	39	9 240
14							
15	Southern Railway-Carolina Division	6-23-1902	S. Carolina	Southern Railway Company	100.0	6	41 762
16							
17							
18	Transylvania Railroad Company	4-24-1899	N. Carolina	Southern Railway Company	97.16	2	3 700
19							
20	Virginia and Southwestern Railway						
21	Company	2-21-1899	Virginia	Southern Railway Company	100.0	1	20 000
22							
23							
24							
25							
26							
27							
28							
29							

108. STOCKHOLDERS REPORTS

1. The respondent is required to send to the Bureau of Accounts, immediately upon preparation, two copies of its latest annual report to stockholders.

Check appropriate box:

☐ Two copies are attached to this report.

☐ Two copies will be submitted _____
(date)

☒ No annual report to stockholders is prepared.

109. STOCKHOLDERS AND VOTING POWERS

1. Give the names of the five security holders who had the highest voting powers in each lessor company included in this report. This information should be given as of the close of the year, or, if not available, the date of the latest compilation of a list of stockholders. If any holder held the stock in trust, give particulars of the trust in a footnote. In the case of voting trust agreements give, as supplemental information on page 201B the names and addresses of the 30 largest holders of the voting trust certificates and the amount of their individual holdings.

Line No.	Name of lessor company (a)	Name of stockholder (b)	Voting power (c)	Name of stockholder (d)	Voting power (e)	Name of stockholder (f)	Voting power (g)	Name of stockholder (h)	Voting power (i)	Name of stockholder (j)	Voting power (k)
1	The Atlanta and	Southern	16,856	Way & Co.	100	A. Foster	23	P. Randolph Harris	10	Scott &	10
2	Charlotte Air Line	Railway				Davis		& Russell M. Weaver		Stringfellow	
3	Railway Company	Company						Trs. U/W Elizabeth			
4								Randolph Harris, decd.			
5	Elberton Southern	M. M. Davenport		Southern							
6	Railway Company		1,020	Railway Co.	980						
7											
8	The Georgia Midland	Southern									
9	Railway Company	Railway Co.	10,000								
10											
11	Mobile and Birmingham	Central Trust		Southern		Southern		The English		J. J. Maher	
12	Railroad Company	Co. of N.Y. %	8,804	Railway Co. #	8,975	Railway Co.	150	Association @	15		2
13											
14	The North Carolina	Central Trust		Southern		Leaksville		Madison		Leaksville	
15	Midland Railroad Co.	Co. of N.Y. *	7,876	Railway Co.	1,092	Township	160	Township	30	Toll Bridge	10
16											
17	Southern Railway-	Southern		W. Graham		M. M.		M. D.		Karl A.	
18	Carolina Division	Railway Co.	41,757	Claytor, Jr.	1	Davenport	1	Edwards	1	Stoecker	1
19											
20	Transylvania RR Co.	Sou. Ry. Co.	3,595	T. H. Shitman	105						
21											
22	Virginia and South	Southern									
23	western Ry. Co.	Railway Co.	20,000								
24											
25		% As Trustee under the First Consolidated Mortgage Deed of Southern Railway Company									
26		dated October 2, 1894.									
27											
28		# Representing the holders of preferred stock under the terms of Voting Agreement,									
29		dated March 20, 1899. Thomas Greene Bush for himself and other holders with Southern Ry. Co.									
30											
31		@ The English Association of American Bond and Shareholders Limited.									
32											
33		* Now Manufacturers Hanover Trust Company. Held by Manufacturers Hanover Trust Co. as Trustees									
34		under First Consolidated Mortgage Deed of Southern Railway Company dated October 2, 1894.									
35											
36											
37											
38											

INITIALS OF RESPONDENT COMPANIES

2. Give particulars called for regarding each lessor company included in this report, entering the initials of the lessor companies in the column headings.

State total number of votes cast at latest general meeting for election of directors of respondent
Give the date of such meeting
Give the place of such meeting

The A&CAL	Elb. Sou.	The Ga. Mid. I
16,865	2,000	10,000
4/1/70	9/17/70	9/16/70
Greenv. SC.	Atla., Ga.	Col., Ga. I

112. DIRECTORS

Give particulars of the various directors of respondents at the close of the year.

Line No.	Item	The Atlanta and Charlotte Air Line Railway Company	Elberton Southern Railway Company	The Georgia Midland Railway Company
1	Name of director	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.
2	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
3	Date of beginning of term	April 1, 1970	September 17, 1970	September 16, 1970
4	Date of expiration of term	*	*	*
5	Name of director	Joseph A. Baily	M. M. Davenport	M. M. Davenport
6	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
7	Date of beginning of term	April 1, 1970	September 17, 1970	September 16, 1970
8	Date of expiration of term	*	*	*
9	Name of director	M. M. Davenport	M. D. Edwards	M. D. Edwards
10	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
11	Date of beginning of term	April 1, 1970	September 17, 1970	September 16, 1970
12	Date of expiration of term	*	*	*
13	Name of director	Mahlon D. Edwards	James N. Nash	James N. Nash
14	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
15	Date of beginning of term	April 1, 1970	September 17, 1970	September 16, 1970
16	Date of expiration of term	*	*	*
17	Name of director	B. B. Fulk, Jr.	Karl A. Stoecker	Karl A. Stoecker
18	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
19	Date of beginning of term	April 1, 1970	October 19, 1970	October 19, 1970
20	Date of expiration of term	*	*	*
21	Name of director	John R. Kibler		
22	Office address	Washington, D. C.		
23	Date of beginning of term	April 1, 1970		
24	Date of expiration of term	*		
25	Name of director	Harry Longbottom		
26	Office address	Washington, D. C.		
27	Date of beginning of term	April 1, 1970		
28	Date of expiration of term	*		
29	Name of director	James N. Nash		
30	Office address	Washington, D. C.		
31	Date of beginning of term	April 1, 1970		
32	Date of expiration of term	*		
33	Name of director	E. A. Roth		
34	Office address	Washington, D. C.		
35	Date of beginning of term	April 1, 1970		
36	Date of expiration of term	*		
37	Name of director	J. G. Schoeni		
38	Office address	Washington, D. C.		
39	Date of beginning of term	April 1, 1970		
40	Date of expiration of term	*		
41	Name of director	Karl A. Stoecker		
42	Office address	Washington, D. C.		
43	Date of beginning of term	October 21, 1970		
44	Date of expiration of term	*		
45	Name of director	R. W. Van Ness		
46	Office address	Washington, D. C.		
47	Date of beginning of term	April 1, 1970		
48	Date of expiration of term	*		
49	Name of director			
50	Office address			
51	Date of beginning of term			
52	Date of expiration of term			
53	Name of director			
54	Office address			
55	Date of beginning of term			
56	Date of expiration of term			
57	Name of director			
58	Office address			
59	Date of beginning of term			
60	Date of expiration of term			

112. DIRECTORS—Concluded

Enter the names of the lesser companies in the column headings.

Mobile & Birmingham Railroad Company	The North Carolina Midland Railroad Company	Southern Railway-Carolina Division	Transylvania Railroad Company	Virginia and Southwestern Railway Company	Line No.
W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	1
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	2
July 10, 1970	May 4, 1970	June 8, 1970	May 28, 1970	September 15, 1970	3
*	*	*	*	*	4
M. M. Davenport	E. M. Brewer	M. M. Davenport	O. W. Brodie	M. M. Davenport	5
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	6
July 10, 1970	May 4, 1970	June 8, 1970	May 28, 1970	September 15, 1970	7
*	*	*	*	*	8
Mahlon D. Edwards	W. A. Broadus	M. D. Edwards	M. M. Davenport	M. D. Edwards	9
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	10
July 10, 1970	May 4, 1970	June 8, 1970	May 28, 1970	September 15, 1970	11
*	*	*	*	*	12
James N. Nash	M. M. Davenport	James N. Nash	M. D. Edwards	James N. Nash	13
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	14
July 10, 1970	May 4, 1970	June 8, 1970	May 28, 1970	September 15, 1970	15
*	*	*	*	*	16
J. G. Schoeni	M. D. Edwards	Karl A. Stoecker	James N. Nash	Karl A. Stoecker	17
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	18
July 10, 1970	May 4, 1970	October 19, 1970	May 28, 1970	October 19, 1970	19
*	*	*	*	*	20
Karl A. Stoecker	E. F. Neagle		Karl A. Stoecker		21
Washington, D. C.	Washington, D. C.		Washington, D. C.		22
October 21, 1970	May 4, 1970		October 19, 1970		23
*	*		*		24
R. W. Van Ness	James N. Nash		G. M. Williams		25
Washington, D. C.	Washington, D. C.		Washington, D. C.		26
July 10, 1970	May 4, 1970		May 28, 1970		27
*	*		*		28
	Karl A. Stoecker				29
	Washington, D. C.				30
	October 23, 1970				31
	*				32
					33
					34
					35
					36
					37
					38
					39
					40
				* Directors are	41
				elected at	42
				Annual Meeting	43
				for ensuing year	44
				or until their	45
				successors shall	46
				have been elected	47
				and qualified.	48
					49
					50
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					60

113. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE

Give particulars of the various general officers of respondents at the close of the year. Enter the names of the lessor companies in the column headings.

Line No.	Item	The Atlanta and Charlotte Air Line Railway Company	Elberton Southern Railway Company	The Georgia Midland Railway Company
1	Name of general officer	W.Graham Claytor, Jr.	W.Graham Claytor, Jr.	W.Graham Claytor, Jr.
2	Title of general officer	President	President	President
3	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
4	Name of general officer	William V. Burke	William V. Burke	William V. Burke
5	Title of general officer	Vice President	Vice President	Vice President
6	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
7	Name of general officer	L. Stanley Crane	L. Stanley Crane	L. Stanley Crane
8	Title of general officer	Vice President	Vice President	Vice President
9	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
10	Name of general officer	Robert S. Hamilton	Robert S. Hamilton	Robert S. Hamilton
11	Title of general officer	Vice President	Vice President	Vice President
12	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
13	Name of general officer	James H. McGlothlin	James H. McGlothlin	James H. McGlothlin
14	Title of general officer	Vice President	Vice President	Vice President
15	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
16	Name of general officer	George S. Paul	George S. Paul	George S. Paul
17	Title of general officer	Vice President	Vice President	Vice President
18	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
19	Name of general officer	W. R. Divine	W. R. Divine	W. R. Divine
20	Title of general officer	Vice Pres. & Compt.	Vice Pres. & Compt.	Vice Pres. & Compt.
21	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
22	Name of general officer	Harold H. Hall	Harold H. Hall	Harold H. Hall
23	Title of general officer	Vice President	Vice President	Vice President
24	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
25	Name of general officer	John L. Jones	John L. Jones	John L. Jones
26	Title of general officer	Vice President	Vice President	Vice President
27	Office address	Atlanta, Georgia	Atlanta, Georgia	Atlanta, Georgia
28	Name of general officer	W. D. McLean	W. D. McLean	W. D. McLean
29	Title of general officer	Vice President	Vice President	Vice President
30	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
31	Name of general officer	Walter W. Simpson	Walter W. Simpson	Walter W. Simpson
32	Title of general officer	Vice President	Vice President	Vice President
33	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
34	Name of general officer	Karl A. Stoecker	Karl A. Stoecker	Karl A. Stoecker
35	Title of general officer	Vice President	Vice President	Vice President
36	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
37	Name of general officer	M. M. Davenport	M. M. Davenport	M. M. Davenport
38	Title of general officer	Secretary	Secretary	Secretary
39	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
40	Name of general officer	Robert H. Smith	Robert H. Smith	Robert H. Smith
41	Title of general officer	Treasurer	Treasurer	Treasurer
42	Office address	Washington, D. C.	Washington, D. C.	Washington, D. C.
43	Name of general officer			
44	Title of general officer			
45	Office address			
46	Name of general officer			
47	Title of general officer			
48	Office address			
49	Name of general officer			
50	Title of general officer			
51	Office address			
52	Name of general officer			
53	Title of general officer			
54	Office address			
55	Name of general officer			
56	Title of general officer			
57	Office address			
58	Name of general officer			
59	Title of general officer			
60	Office address			

113. PRINCIPAL GENERAL OFFICERS OF CORPORATION, RECEIVER, OR TRUSTEE—Concluded

If there are receivers, trustees, or committees, who are recognized as in the controlling management of the road, give also their names and titles, and the location of their offices.

Mobile & Birmingham Railroad Company	The North Carolina Midland Railroad Company	Southern Railway-Carolina Division	Transylvania Railroad Company	Virginia and Southwestern Railway Company	Line No.
W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	W. Graham Claytor, Jr.	1
President	President	President	President	President	2
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	3
William V. Burke	William V. Burke	William V. Burke	William V. Burke	William V. Burke	4
Vice President	Vice President	Vice President	Vice President	Vice President	5
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	6
L. Stanley Crane	L. Stanley Crane	L. Stanley Crane	L. Stanley Crane	L. Stanley Crane	7
Vice President	Vice President	Vice President	Vice President	Vice President	8
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	9
Robert S. Hamilton	Robert S. Hamilton	Robert S. Hamilton	Robert S. Hamilton	Robert S. Hamilton	10
Vice President	Vice President	Vice President	Vice President	Vice President	11
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	12
James H. McGlothlin	James H. McGlothlin	James H. McGlothlin	James H. McGlothlin	James H. McGlothlin	13
Vice President	Vice President	Vice President	Vice President	Vice President	14
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	15
George S. Paul	George S. Paul	George S. Paul	George S. Paul	George S. Paul	16
Vice President	Vice President	Vice President	Vice President	Vice President	17
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	18
W. R. Divine	W. R. Divine	W. R. Divine	W. R. Divine	W. R. Divine	19
Vice Pres. & Compt.	Vice Pres. & Compt.	Vice Pres. & Compt.	Vice Pres. & Compt.	Vice Pres. & Compt.	20
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	21
Harold H. Hall	Harold H. Hall	Harold H. Hall	Harold H. Hall	Harold H. Hall	22
Vice President	Vice President	Vice President	Vice President	Vice President	23
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	24
John L. Jones	John L. Jones	John L. Jones	John L. Jones	John L. Jones	25
Vice President	Vice President	Vice President	Vice President	Vice President	26
Atlanta, Georgia	Atlanta, Georgia	Atlanta, Georgia	Atlanta, Georgia	Atlanta, Georgia	27
W. D. McLean	W. D. McLean	W. D. McLean	W. D. McLean	W. D. McLean	28
Vice President	Vice President	Vice President	Vice President	Vice President	29
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	30
Walter W. Simpson	Walter W. Simpson	Walter W. Simpson	Walter W. Simpson	Walter W. Simpson	31
Vice President	Vice President	Vice President	Vice President	Vice President	32
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	33
Karl A. Stoecker	Karl A. Stoecker	Karl A. Stoecker	Karl A. Stoecker	Karl A. Stoecker	34
Vice President	Vice President	Vice President	Vice President	Vice President	35
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	36
M. M. Davenport	M. M. Davenport	M. M. Davenport	M. M. Davenport	M. M. Davenport	37
Secretary	Secretary	Secretary	Secretary	Secretary	38
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	39
Robert H. Smith	Robert H. Smith	Robert H. Smith	Robert H. Smith	Robert H. Smith	40
Treasurer	Treasurer	Treasurer	Treasurer	Treasurer	41
Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	Washington, D. C.	42
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200A. GENERAL BALANCE SHEET—ASSET SIDE

Show hereunder the asset side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts

Line No.	Account (a)	The Atl. & Char. AirLine Ry. Co.	Elberton Sou. Ry. Co.	The Georgia Midland Ry. Co.	Mobile and Bgham. RR
CURRENT ASSETS					
1	(701) Cash	\$ 10 587	\$ 10 608	\$	\$
2	(702) Temporary cash investments		97 127		
3	(703) Special deposits				
4	(704) Loans and notes receivable				
5	(705) Traffic and car-service balances—Debit				
6	(706) Net balance receivable from agents and conductors				
7	(707) Miscellaneous accounts receivable			1 662	7 107
8	(708) Interest and dividends receivable				
9	(709) Accrued accounts receivable	119 246	24 354	12 375	
10	(710) Working fund advances				
11	(711) Prepayments				
12	(712) Material and supplies				
13	(713) Other current assets				
14	Total current assets	129 833	132 650	14 037	7 107
SPECIAL FUNDS					
15	(715) Sinking funds	1 679			
16	(716) Capital and other reserve funds				
17	(717) Insurance and other funds				
18	Total special funds	1 679			
INVESTMENTS					
19	(721) Investments in affiliated companies (pp. 212 to 215)	1	43 313		
20	(722) Other investments (pp. 218 to 219)				
21	(723) Reserve for adjustment of investment in securities—Credit				
22	Total investments (accounts 721, 722 and 723)	1	43 313		
PROPERTIES					
23	(731) Road and equipment property (pp. 202 to 203)	21 184 866	445 540	2 572 188	3 414 593
24	Road	22 593 330	467 745	1 772 593	3 805 564
25	Equipment				
26	General expenditures	1 924 624	20 830	99 963	127 329
27	Other elements of investment	(3 554 870)	(43 035)	699 632	(518 300)
28	Construction work in progress	221 782			
29	(732) Improvements on leased property (pp. 202 to 203)				
30	Road				
31	Equipment				
32	General expenditures				
33	Total transportation property (accounts 731 and 732)	21 184 866	445 540	2 572 188	3 414 593
34	(735) Accrued depreciation—Road and Equipment	(454 076)	(14 959)		
35	(736) Amortization of defense projects—Road and Equipment				
36	Recorded depreciation and amortization (accounts 735 and 736)	(454 076)	(14 959)		
37	Total transportation property less recorded depreciation and amortization (line 33 less line 36)	20 730 790	430 581	2 572 188	3 414 593
38	(737) Miscellaneous physical property				
39	(738) Accrued depreciation—Miscellaneous physical property				
40	Miscellaneous physical property less recorded depreciation				
41	Total properties less recorded depreciation and amortization (line 37 plus line 40)	20 730 790	430 581	2 572 188	3 414 593
OTHER ASSETS AND DEFERRED CHARGES					
42	(741) Other assets	194 005		76 510	226 549
43	(742) Unamortized discount on long-term debt	169 971			
44	(743) Other deferred charges		2 567		
45	Total other assets and deferred charges	363 976	2 567	76 510	226 549
46	TOTAL ASSETS	21 226 279	609 111	2 662 735	3 648 249
ITEMS EXCLUDED ABOVE					
The above returns exclude respondent's holdings of its own issues of securities as follows:					
47	(715) Sinking funds				
48	(716) Capital and other reserve funds				
49	(703) Special deposits				
50	(717) Insurance and other funds				
51					

200A. GENERAL BALANCE SHEET—ASSET SIDE—Continued

in the Uniform System of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parenthesis.

The No. Carolina Midland RR Co.			Southern Ry- Caro- (g) Div.			Transylvania RR (h) Co.			Va. and South- western Ry. Co.			(j)			(k)			Line No.
	5	617		9	696		16	338		16	369							1
				49	561		175	139		347	431							2
																		3
																		4
																		5
																		6
				1	300													7
							4	373										8
	291			29	246					111	425							9
																		10
																		11
																		12
																		13
	5	908		89	803		195	850		475	225							14
																		15
										2	750							16
										2	750							17
																		18
				2			249	753		5	975							19
				2														20
																		21
				4			249	753		5	975							22
																		23
1	721	929	13	981	499		211	513		6	611	240						24
1	265	607	16	401	163		450	765		7	162	575						25
																		26
	64	089		881	215		21	575		421	694							27
	392	233	(3	305	673)		(260	827)		(973	029)							28
				4	794													29
																		30
																		31
																		32
1	721	929	13	981	499		211	513		6	611	240						33
				(497	272)		(32	726)		(877	629)							34
				(497	272)		(32	726)		(877	629)							35
1	721	929	13	484	227)		178	787		5	733	611						36
				563	881					2	582							37
				(57	783)													38
				506	098					2	582							39
1	721	929	13	990	325		178	787		5	736	193						40
																		41
	10	145		671	088		18	565		1	192	254						42
										23	980							43
				37	104		12	640										44
	10	145		708	192		31	205		1	216	234						45
1	737	982	14	788	324		655	595		7	436	377						46
																		47
																		48
																		49
																		50
																		51

200L. GENERAL BALANCE SHEET—LIABILITY SIDE

Show hereunder the liability side of the balance sheet at close of year of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to General Balance Sheet Accounts, in the Uniform System of Accounts for Railroad Companies. The entries in this schedule should be consistent with those in the supporting schedules on the pages indicated. All contra entries hereunder should be indicated in parentheticals.

Line No.	Account (a)	The Atl. & Char. Airline Ry. Co.	Elberton Sou. Ry. Co.	The Georgia Midland Ry. Co.	Mobile and Bgham RR Co.
CURRENT LIABILITIES					
52	(751) Loans and notes payable.....	\$	\$	\$	\$
53	(752) Traffic and car-service balances—Credit.....				
54	(753) Audited accounts and wages payable.....				
55	(754) Miscellaneous accounts payable.....	158 722			
56	(755) Interest matured unpaid.....	16 592		360	961
57	(756) Dividends matured unpaid.....	7 879			
58	(757) Unmatured interest accrued.....	74 590		12 375	
59	(758) Unmatured dividends declared.....	399			
60	(759) Accrued accounts payable.....				
61	(760) Federal income taxes accrued.....		8 091		
62	(761) Other taxes accrued.....		620		
63	(763) Other current liabilities.....				
64	Total current liabilities (exclusive of long-term debt due within one year).....	258 182	8 711	12 735	961
LONG-TERM DEBT DUE WITHIN ONE YEAR					
35	(764) Equipment obligations and other debt (pp. 228A, 228B, 228C, and 228D).....				
LONG-TERM DEBT DUE AFTER ONE YEAR					
66	(765) Funded debt unmatured.....	12 493 000	250 000	1 650 000	1 800 000
67	(766) Equipment obligations.....	pp. 228A, 228B, 228C, and 228D			
68	(767) Receivers' and Trustees' securities.....				
69	(768) Debt in default.....				
70	(769) Amounts payable to affiliated companies (pp. 234 and 235).....	4 443 034			
71	Total long-term debt due after one year.....	16 936 034	250 000	1 650 000	1 800 000
RESERVES					
72	(771) Pension and welfare reserves.....				
73	(772) Insurance reserves.....				
74	(774) Casualty and other reserves.....		3 098		
75	Total reserves.....		3 098		
OTHER LIABILITIES AND DEFERRED CREDITS					
76	(781) Interest in default (p. 228 C).....				
77	(782) Other liabilities.....				
78	(783) Unamortized premium on long-term debt.....				
79	(784) Other deferred credits.....	788 187			
80	(785) Accrued depreciation—Leased property.....				
81	Total other liabilities and deferred credits.....	788 187			
SHAREHOLDERS' EQUITY					
<i>Capital stock (Par or stated value)</i>					
82	(791) Capital stock issued—Total.....	1 699 900	200 000	1 000 000	1 795 200
83	Common stock (pp. 224 and 225).....	1 699 900	200 000	1 000 000	897 600
84	Preferred stock (pp. 224 and 225).....				897 600
85	(792) Stock liability for conversion (pp. 226 and 227).....				
86	(793) Discount on capital stock.....				
87	Total capital stock.....	1 699 900	200 000	1 000 000	1 795 200
<i>Capital Surplus</i>					
88	(794) Premiums and assessments on capital stock.....				
89	(795) Paid-in surplus.....				
90	(796) Other capital surplus.....				
91	Total capital surplus.....				
<i>Retained Income</i>					
92	(797) Retained income—Appropriated.....				
93	(798) Retained income—Unappropriated (pp. 302 and 303).....	1 543 976	147 302		52 088
94	Total retained income.....	1 543 976	147 302		52 088
95	Total shareholders' equity.....	3 243 876	347 302	1 000 000	1 847 288
96	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....	21 226 279	609 111	2 662 735	3 648 249

NOTE: Provision has not been made for Federal income taxes which may be payable in future years as a result of deductions during the period December 31, 1949, to close of the year of this report for accelerated amortization in excess of recorded depreciation. The amounts by which Federal income taxes have been reduced during the indicated period aggregated \$ -0-
 Estimated accumulated net reduction in Federal income taxes because of accelerated amortization of certain rolling stock since December 31, 1969, under provisions of Section 184 of the Internal Revenue Code ----- \$ -0-

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

On page 210, give an abstract of the provisions of the lease bearing on respondent's liability to reimburse the lessee for improvements made on the leased railroad property. If the leasehold contract contains no such provisions, state that fact.

The No. Carolina Midland (f) RR Co.			Southern Ry.- Caro. (g) Div.			Transylvania RR (h) Co.			Va. and South- western Ry. Co.			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			52
																		53
		105																54
					100 150													55
	2	712			9 397						17 687							56
																		57
					15 000			2 707										58
					118 583			3 315			16 966							59
					1 705			12 378										60
																		61
	2	817			244 835			18 400			34 653							62
																		63
											200 000							64
																		65
	801	000			1 000 000			196 000			4 145 000							66
																		67
																		68
					5 895 684													69
	801	000			6 895 684			196 000			4 145 000							70
																		71
																		72
					15 973			3 757			4 190							73
					15 973			3 757			4 190							74
																		75
																		76
																		77
					192 791						210 733							78
																		79
					192 791						210 733							80
																		81
	924	000			4 176 200			370 000			2 000 000							82
	924	000			4 176 200			370 000			2 000 000							83
																		84
								(345 000)										85
	924	000			4 176 200			25 000			2 000 000							86
																		87
					5 000 000													88
					45 000													89
					5 045 000													90
																		91
																		92
	10 165				(1 782 159)			412 438			841 801							93
	10 165				(1 782 159)			412 438			841 801							94
	934 165				7 439 041			437 438			2 841 801							95
	1 737 982				14 788 324			655 595			7 436 377							96

Estimated accumulated net reduction in Federal income taxes because of amortization of certain rights-of-way investment since December 31, 1969, under the provisions of Section 185 of the Internal Revenue Code ----- \$ -0-

NOTE: Estimated amount of future earnings which can be realized before paying Federal income taxes because of unused and available net operating loss carryover on January 1, 1971 ----- \$ -0-

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Continued

Line No.	Account (a)	The Atl.&Char. AirLine Ry.Co.	Elberton Sou. Ry.(c) Col.	The Ga.Midland Ry.(d) Co.	Mobile and RR (e) Co.
	The above returns exclude respondent's holdings of its own issues as follows:	\$	\$	\$	\$
98	(765) Funded debt unmatured	415 000			
99	(767) Receivers' and trustees' securities				
100	(768) Debt in default				
101	(791) Capital stock				
	SUPPLEMENTARY ITEMS				
	Amount of interest matured unpaid in default for as long as 90 days:				
102	Amount of interest				
103	Amount of principal involved				
104	Investment carried in account No. 732, "Improvements on leased property," on the books of the lessee with respect to respondent's property	35 535 267	320 911	541 708	4 713 142

200L. GENERAL BALANCE SHEET—LIABILITY SIDE—Concluded

The No. Carolina Midland RR Co.			Southern Ry.- Caro. (a) Div.			Transylvania RR (b) Co.			Va. and South- western Ry. Co.			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			98
																		99
																		100
																		101
																		102
																		103
1	071	168	13	177	162		179	998	3	114	094							104

211. ROAD AND EQUIPMENT PROPERTY

1. Give particulars of changes during the year in accounts 731, "Road and equipment property," and 732, "Improvements on leased property," classified in accordance with the Uniform System of Accounts for Railroad Companies. Enter the names of the lessor companies in the column headings.

2. Gross charges during the year should include disbursements made for the specific purpose of purchasing, constructing, and equipping new lines, extensions of old lines, and for additions and betterments. This column should also include both the debits and credits involved in each transfer, adjustment, or clearance

between road and equipment accounts and all adjustments applicable to expenditures for new lines and extensions and additions and betterments. Adjustments in excess of \$100,000 should be explained. Net charges is the difference between gross charges and credits for property retired. All changes made during the year should be analyzed by primary accounts.

3. If during the year an individual charge of \$100,000 or more was made to account No. 2, "Land for transportation purposes," state in a footnote the cost, location, area, and other details which will identify the property.

Line No.	Account (a)	The Atlanta and Charlotte Air Line Railway Company		Elberton Southern Railway Company		The Georgia Midland Railway Company	
		Gross charges during year (b)	Net charges during year (c)	Gross charges during year (d)	Net charges during year (e)	Gross charges during year (f)	Net charges during year (g)
		\$	\$	\$	\$	\$	\$
1	(1) Engineering.....		(1 919)		(25)		(59)
2	(2) Land for transportation purposes.....		(625)				
3	(24) Other right-of-way expenditures.....						
4	(3) Grading.....		(11)		(358)		
5	(5) Tunnels and subways.....						
6	(6) Bridges, trestles, and culverts.....		(1 533)				
7	(7) Elevated structures.....						
8	(8) Ties.....		(2 786)		(78)		
9	(9) Rails.....		(2 497)		(42)		
10	(10) Other track material.....		(33 460)		(50)		
11	(11) Ballast.....		(1 312)				
12	(12) Track laying and surfacing.....		(2 223)		(91)		
13	(13) Fences, snowsheds, and signs.....						
14	(16) Station and office buildings.....		(2 854)				(1 485)
15	(17) Roadway buildings.....						
16	(18) Water stations.....						
17	(19) Fuel stations.....						
18	(20) Shops and enginehouses.....						
19	(21) Grain elevators.....						
20	(22) Storage warehouses.....						
21	(23) Wharves and docks.....						
22	(24) Coal and ore wharves.....						
23	(26) Communication systems.....						
24	(27) Signals and interlockers.....		(95)				
25	(29) Power plants.....						
26	(31) Power-transmission systems.....						
27	(35) Miscellaneous structures.....		(2 824)				
28	(37) Roadway machines.....						
29	(38) Roadway small tools.....						
30	(39) Public improvements—Construction.....						
31	(43) Other expenditures—Road.....						
32	(44) Shop machinery.....						
33	(45) Power-plant machinery.....						
34	Other (Specify & explain).....						
35	Total expenditures for road.....		(52 139)		(644)		(1 544)
36	(51) Steam locomotives.....						
37	(52) Other locomotives.....						
38	(53) Freight-train cars.....						
39	(54) Passenger-train cars.....						
40	(56) Floating equipment.....						
41	(57) Work equipment.....						
42	(58) Miscellaneous equipment.....						
43	Total expenditures for equipment.....						
44	(71) Organization expenses.....		(5 917)		(29)		(94)
45	(76) Interest during construction.....		(627)		(10)		(24)
46	(77) Other expenditures—General.....		(6 544)		(39)		(118)
47	Total general expenditures.....		(58 683)		(683)		(1 662)
48	Total.....		221 782				
49	(90) Construction work in progress.....				(683)		(1 662)
50	Grand total.....		163 099				

¹ Do not include in road and equipment accounts, including Account No. 80, "Other elements of investment," adjustments which were made pursuant to the Commission's order, dated April 17, 1963.

211. ROAD AND EQUIPMENT PROPERTY—Continued

4. If during the year property was acquired from some other company, state in a footnote the name of the company, the mileage acquired, and the date of acquisition, giving termini and the cost of the property to the respondent. Also furnish a statement of the amount included in each primary account representing such property acquired, referring to the column or columns in which the entries appear.

5. Notes referring to entries in this schedule should be shown on page 210.

6. Report on line 34 amounts not includable in the primary road accounts. The items reported should be briefly identified and explained in a footnote on page 210. Amounts should be reported on this line only under special circumstances, usually after permission is obtained from the Commission for exceptions to prescribed accounting. Reference to such authority should be made when explaining the amounts reported. Respondents must not make arbitrary changes to the printed stub or column headings without specific authority from the Commission.

Mobile and Birmingham Railroad Company 4		The North Carolina Midland Railroad Company 5		Southern Railway- Carolina Division 6		Virginia and Southwestern Railway Company 8		Line No.
Gross charges during year (h)	Net charges during year (i)	Gross charges during year (j)	Net charges during year (k)	Gross charges during year (l)	Net charges during year (m)	Gross charges during year (n)	Net charges during year (o)	
\$	\$	\$	\$	\$	\$	\$	\$	1
	(302)		(10)		(12 590)		(4 780)	2
			(10)		(36 903)	1 982	(2 090)	3
					(183 260)		(46 169)	4
					(22 372)		(17 188)	5
	(6 833)							6
	(211)		(70)		(22 140)		(9 787)	7
	(120)		(49)		(42 097)		(16 437)	8
	(197)		(76)		(9 209)		(16 946)	9
	(21)				(2 156)		(3 513)	10
	(163)		(62)		(16 075)		(10 222)	11
					(637)		(20)	12
					(2 369)		(6 084)	13
					(45)			14
								15
								16
								17
								18
								19
								20
								21
								22
							(3 690)	23
								24
								25
					(2 552)			26
								27
					(11 798)		(108)	28
								29
								30
								31
								32
								33
	(7 847)		(277)		(364 203)	1 982	(137 034)	34
								35
								36
								37
								38
								39
								40
								41
								42
								43
	(597)		(20)		(27 210)		(7 857)	44
	(119)		(4)		(4 904)		(1 223)	45
	(716)		(24)		(32 114)		(9 230)	46
	(8 563)		(301)		(396 317)		(146 114)	47
						(1 986)		48
	(8 563)		(301)		(396 317)	(4)	(146 114)	49
								50

212. PROPRIETARY COMPANIES

Give particulars called for regarding each inactive proprietary corporation of the lessor companies included in this report (i.e., one all of whose outstanding stocks or obligations are held by or for the respondent without any accounting to the said proprietary corporation). It may

also include such line when the actual title to all of the outstanding stocks or obligations rests in a corporation controlled by or controlling the respondent; but in the case of any such inclusion, the facts of the relation to the respondent of the corporation holding the securities should be fully

Line No.	Item (a)	(b)			(c)			(d)			(e)		
1	Mileage owned: Road.....												
2	Second and additional main tracks.....												
3	Passing tracks, cross-overs, and turn-outs.....												
4	Way switching tracks.....												
5	Yard switching tracks.....												
6	Road and equipment property: Road.....	\$			\$	NONE		\$			\$		
7	Equipment.....												
8	General expenditures.....												
9	Other property accounts*.....												
10	Total (account 731).....												
11	Improvements on leased property: Road.....												
12	Equipment.....												
13	General expenditures.....												
14	Total (account 732).....												
15	Depreciation and amortization (accounts 735, 736, and 785).....												
16	Funded debt unmatured (account 765).....												
17	Long-term debt in default (account 768).....												
18	Amounts payable to affiliated companies (account 769).....												
19	Capital stock (account 791).....												

*Includes Account Nos. 80, "Other elements of investment," and 90, "Construction work in progress."

212. PROPRIETARY COMPANIES—Concluded

set forth in a footnote. The separation of accounts 731 and 732 into "Road," "Equipment," and "General expenditures" should be estimated, if not actually shown on respondent's books. Assign to "General expenditures" only such

amounts as are not included in "Road" or "Equipment." Enter brief designations of the several proprietary companies at the heads of their respective columns and state in footnotes the names of the lessor companies that control them.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
																	1	
																	2	
																	3	
																	4	
																	5	
\$			\$			\$	NONE		\$			\$			\$		6	
																	7	
																	8	
																	9	
																	10	
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																	12	
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																	14	
																	15	
																	16	
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																	18	
																	19	

NOTES AND REMARKS REGARDING RETURNS IN SCHEDULE NO. 211 ON PAGES 202 AND 203

ABSTRACT OF THE PROVISIONS OF THE LEASE BEARING ON RESPONDENT'S LIABILITY TO REIMBURSE THE LESSEE FOR
IMPROVEMENTS MADE ON THE LEASED RAILROAD PROPERTY

(See instructions on page 201A)

GENERAL INSTRUCTIONS CONCERNING RETURNS IN SCHEDULES 217 AND 218

1. Schedules 217 and 218 should give particulars of stocks, bonds, other secured obligations, unsecured notes, and investment advances of affiliated companies and other investments held, by the lessor companies included in this report, at the close of the year, specifically as investments, including the obligations of a State or local government, or of an individual, so held; investments made, disposed of, or written down during the year; and dividends and interest credited to income. They should exclude securities issued or assumed by respondents. For definition of affiliated companies, see the rules governing account No. 721, "Investments in affiliated companies," in the Uniform System of Accounts for Railroad Companies.

2. These investments should be subdivided to show the par value pledged, unpledged, and held in fund accounts. Under "pledged" include the par value of securities recorded in accounts Nos. 721, "Investments in affiliated companies," and 722, "Other investments," which are deposited with some pledgee or other trustee, or held subject to the lien of a chattel mortgage, or subject to any other restriction or condition which makes them unavailable for general corporate purposes. "Unpledged" should include all securities held by or for the respondent free from any lien or restriction, recorded in the accounts mentioned above. Under "In sinking, insurance, and other funds" include the par value of securities recorded in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; and 717, "Insurance and other funds."

3. For each lessor company, list the investments in the following order and show a total for each group and each class of investments by accounts in numerical order:

(A) Stocks:

- (1) Carriers—active.
- (2) Carriers—inactive.
- (3) Noncarriers—active.
- (4) Noncarriers—inactive.

(B) Bonds (Including U. S. Government bonds):

(C) Other secured obligations:

(D) Unsecured notes:

(E) Investment advances:

4. The subclassification of classes (B), (C), (D), and (E) should be the same as that provided for class (A).

5. The kinds of industry represented by respondent's investments in the securities of other companies should be shown by symbol opposite the names of the issuing corporations, the symbols and industrial classifications to be as follows:

<i>Symbol</i>	<i>Kind of Industry</i>
I.	Agriculture, forestry, and fisheries.
II.	Mining.
III.	Construction.
IV.	Manufacturing.
V.	Wholesale and retail trade.
VI.	Finance, insurance, and real estate
VII.	Transportation, communications, and other public utilities.
VIII.	Services.
IX.	Government.
X.	All other.

6. By carriers, as the term is here used, is meant companies owning or operating railroads, facilities auxiliary thereto such as bridges, ferries, union depots and other terminal facilities, sleeping cars, parlor cars, dining cars, freight cars, express service and facilities, electric railways, highway motor vehicles, steamboats and other marine transportation equipment, pipe lines (other than those for transportation of water), and other instrumentalities devoted to the transportation of persons or property for hire. Telegraph and telephone companies are not meant to be included.

7. Noncarrier companies should, for the purposes of these schedules, include telephone companies, telegraph companies, mining companies, manufacturing companies, hotel companies, etc. Purely "holding companies" are to be classed as noncarrier companies, even though the securities held by such companies are largely or entirely those issued or assumed by carriers.

8. By an active corporation is meant one which maintains an organization for operating property or administering its financial affairs. An inactive corporation is one which has been practically absorbed in a controlling corporation, and which neither operates property nor administers its financial affairs; if it maintains an organization it does so only for the purpose of complying with legal requirements and maintaining title to property or franchises.

217. INVESTMENTS IN AFFILIATED COMPANIES

Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of companies affiliated with respondent, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 721, "Investments in affiliated companies"; and 717, "Insurance and other funds."

Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its investments in affiliated companies before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

Entries in this schedule should be made in accordance with the definitions and general instructions given on page 211, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c).

Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

Give totals for each class and for each subclass, and a grand total for each account. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be

Line No.	Account No.	Class No.	Kind of Industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged	Unpledged	In sinking, insurance, and other funds	Total par value				
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)				
1				THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY	%	\$	\$	\$	\$				
2	721A	A1	VII	Elberton Southern Ry. Co. Com.	51.00	#		102 000				102 000	
3													
4	721A	A2	VII	Atlanta and Richmond									
5				Air Line Ry. Co. Com.	Not Available		470 900					470 900	
6													
7				Lawrenceville Branch									
8				R.R. Co. Com.	57.20		22 525					22 525	
9				Roswell R.R. Co. Com.	50.10		37 600					37 600	
10				Total A-2			531 025					531 025	
11				Total 721-A			633 025					633 025	
12													
13	721B	B2	VII	Roswell R.R. Co. 1st Mtge.									
14				5% Gold Bonds due 1-15-53			58 000					58 000	
15				Total 721-B			58 000					58 000	
16				Total 721			691 025					691 025	
17													
18				# Other party to joint control-Southern Railway Company									
19													
20													
21				ELBERTON SOUTHERN RAILWAY COMPANY									
22	721B	B1	VII	Southern Ry. Co. 1st & Gen. Mtge	4-5/8% Bonds		50 000					50 000	
23				Total 721-B			50 000					50 000	
24													
25													
26				THE GEORGIA MIDLAND RAILWAY COMPANY									
27													
28													
29				MOBILE AND BIRMINGHAM RAILROAD COMPANY									
30													
31													
32				THE NORTH CAROLINA MIDLAND RAILROAD COMPANY									
33													
34													
35				SOUTHERN RAILWAY-CAROLINA DIVISION									
36	721A	A2	VII	Sumter & Wateree Riv. RR Co. Stock		6 000						6 000	
37				Total A-2		6 000						6 000	
38				Total 721-A		6 000						6 000	
39													
40	721D	D2	VII	Sumter & Wateree Riv. RR Co.									
41				Ctfs. of Indebt.-Demand			17 059					17 059	
42				Total 721-D			17 059					17 059	
43				Total 721		6 000	17 059					17 059	
44													
45													
46													
47													
48													
49													
50													
51													

217. INVESTMENTS IN AFFILIATED COMPANIES -Continued

reported as "Serially 19..... to 19....." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

If any of the companies included in this schedule are controlled by respondent, the percent of control should be given in column (e). In case any company listed is controlled other than through actual ownership of securities, give particulars in a footnote. In cases of joint control, give names of other parties and particulars of control.

For nonpar stock, show the number of shares in lieu of the par value in columns (f), (g), (h), (i), (k), and (m).

In reporting advances, columns (f), (g), (h), (i), (k), and (m) should be left blank. If any advances are pledged, give particulars in a footnote.

Particulars of investments made, disposed of, or written down during the year should be given in columns (k) to (o), inclusive. If the cost of any investment made during the year differs from the book value reported in column (i), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (n) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

This schedule should not include securities issued or assumed by respondent.

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.			
Total book value			Par value			Book value			Selling price			Rate	Amount credited to income					
(j)			(k)			(l)			(m)			(n)	(o)			(p)	(q)	
\$			\$			\$			\$			\$			%	\$		
		1																1
																		2
																		3
																		4
																		5
																		6
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		1																10
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		1																15
																		16
																		17
																		18
																		19
																		20
	43	313													4-5/8	2	313	21
	43	313														2	313	22
																		23
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		1																36
		1																37
		1																38
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																		40
		1																41
		1																42
		2																43
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																		48
																		49
																		50
																		51

217. INVESTMENTS IN AFFILIATED COMPANIES—Continued

Line No.	Account No.	Class No.	Kind of industry	Name of issuing company and description of security held, also lien reference, if any	Extent of control	INVESTMENTS AT CLOSE OF YEAR							
						PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR							
						Pledged	Unpledged	In sinking, insurance, and other funds	Total par value				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)				
52				TRANSYLVANIA RAILROAD COMPANY	%	\$		\$		\$		\$	
53	721A	A1	VII	Southern Railway Company									
54				\$20 par Preferred stock									
55													
56				Southern Railway Company									
57				Common stock									
58													
59				Richmond, Fredericksburg & Potomac									
60				RR Co. Dividend Obligations									
61				Total 721-A									
62													
63	721B	B1	VII	Southern Railway Co. 1st &									
64				Gen. Mtge. 4-5/8% Bonds									
65				due 6/1/88									
66													
67				Southern Railway Co. 1st Mtge.									
68				Collateral Trust 4-1/2% Bonds									
69				due 8/1/88									
70				Total 721-B									
71													
72				Total 721									
73													
74													
75													
76				VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY									
77	721E	E3	VI	Georgia Industrial Realty Co.									
78				Total 721									
79													
80													
81													
82													
83													
84													
85													
86													
87													
88													
89													
90													
91													
92													
93													
94													
95													
96													
97													
98													
99													
100													
101													
102													
103													
104													
105													
106													
107													
108													
109													
100				TOTAL									

218. OTHER INVESTMENTS

1. Give particulars of investments in stocks, bonds, other secured obligations, unsecured notes, and investment advances of all corporations other than affiliated companies, included in accounts Nos. 715, "Sinking funds"; 716, "Capital and other reserve funds"; 722, "Other investments"; and 717, "Insurance and other funds."

2. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its other investments before listing those of a second lessor. These names should be listed in the order in which they appear on the balance sheet.

3. Entries in this schedule should be made in accordance with the definitions and general

instructions given on page 211, classifying the investments by means of letters, figures, and symbols in columns (a), (b), and (c). Investments in U. S. Treasury bills and notes may be reported as one item.

4. Indicate by means of an arbitrary mark in column (d) the obligation in support of which any security is pledged, mortgaged, or otherwise encumbered, giving names and other important particulars of such obligations in footnotes.

5. Give totals for each class and for each subclass, and a grand total for each account.

Line No.	Ac- count No.	Class No.	Kind of industry (c)	Name of issuing company or government and descrip- tion of security held, also lien reference, if any (d)	INVESTMENTS AT CLOSE OF YEAR			
					PAR VALUE OF AMOUNT HELD AT CLOSE OF YEAR			
					Pledged (e)	Unpledged (f)	In sinking, insurance, and other funds (g)	Total par value (h)
1				The Atlanta and Charlotte Air Line Railway Company				
2								
3				Elberton Southern Railway Company				
4								
5				The Georgia Midland Railway Company				
6								
7				Mobile and Birmingham Railroad Company				
8								
9				The North Carolina Midland Railroad Company				
10								
11				Southern Railway-Carolina Division				
12	722A	A2	VII	Augusta, Gibson & Sanderville RR Co.-Stock		700		700
13				Augusta Southern RR Co.-Stock		400		400
14				Total 722A		1,100		1,100
15								
16								
17								
18				Transylvania Railroad Company				
19								
20				Virginia and Southwestern Railway Company				
21								
22								
23								
24								
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
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40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								
51								
52				TOTAL				

218. OTHER INVESTMENTS—Concluded

6. Entries in column (d) should show date of maturity of bonds and other evidences of indebtedness. In case obligations of the same designation mature serially, the date in column (d) may be reported as "serially 19..... to 19....." In making entries in this column, abbreviations in common use in standard financial publications may be used where necessary on account of limited space.

7. For nonpar stock, show the number of shares in lieu of the par value in columns (e), (f), (g), (h), (j), and (l).

8. In reporting advances, columns (e), (f), (g), (h), (j), and (l) should be left blank. If any advances are pledged, give particulars in a footnote.

9. Particulars of investments made, disposed of, or written down during the year should be given in columns (j) to (n), inclusive. If the cost of any investment made during the year differs from the book value reported in column (k), explain the matter in a footnote. By "cost" is meant the consideration given minus accrued interest or dividends included therein. If the consideration given or received for such investments was other than cash, describe the transaction in a footnote. Identify all entries in column (m) which represent a reduction in the book value of securities by symbol and give full explanation in a footnote in each case.

INVESTMENTS AT CLOSE OF YEAR			INVESTMENTS MADE DURING YEAR			INVESTMENTS DISPOSED OF OR WRITTEN DOWN DURING YEAR						DIVIDENDS OR INTEREST DURING YEAR			Line No.		
Total book value			Par value	Book value		Par value	Book value		Selling price			Rate	Amount credited to income				
(l)			(j)	(k)		(l)	(m)		(n)			(o)	(p)				
\$			\$		\$	\$		\$		\$			%	\$			
	None																1
	None																2
	None																3
	None																4
	None																5
	None																6
	None																7
	None																8
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		1															10
		1															11
		2															12
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	None																17
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES

Give particulars of investments represented by securities and advances (including securities issued or assumed by the respondent), and of other intangible property, indirectly owned or controlled by the lessor companies included in this report through any subsidiary which does not report to the Commission under the provisions of Part I of the Interstate Commerce Act, without regard to any question of whether the company issuing the securities, or the obligor, is controlled by the subsidiary.

Line No.	Class No. (a)	Name of lessor company (b)	Name of nonreporting carrier or noncarrier subsidiary that owns the securities, advances, or other intangible property (c)	Name of issuing company and security or other intangible thing in which investment is made (d)
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12			None	
13				
14				
15				
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221. SECURITIES, ADVANCES, AND OTHER INTANGIBLES OWNED OR CONTROLLED THROUGH NONREPORTING CARRIER OR NONCARRIER SUBSIDIARIES—Concluded

This schedule should include all securities, open account advances, and other intangible property owned or controlled through nonreporting carrier and noncarrier subsidiaries, as well as those of other organizations or individuals whose actions respondent is able to determine. Investments in U. S. Treasury obligations may be combined in a single item.

Investments at close of year				Investments made during year				Investments disposed of or written down during year						Remarks (l)	Line No.
Total par value (e)		Total book value (f)		Par value (g)		Book value (h)		Par value (i)		Book value (j)		Selling price (k)			
\$		\$		\$		\$		\$		\$		\$			
														1	
														2	
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														55	

251. CAPITAL STOCK

Give particulars of the various issues of capital stock which were in existence at the close of the year.

Show separate returns for each lessor company included in this report, classifying the stocks as follows:

Common.
Preferred.
Debenture.
Receipts outstanding.

State, in a footnote, the class of stock covered by the receipts.

In case any "Preferred" or "Debenture" stock is outstanding, the rate of dividend requirements should be shown in column (b), and it should

be stated whether the dividends are cumulative or noncumulative. If the designation of any class of stock shown in column (b) is not sufficiently descriptive to indicate clearly its dividend rights and equity in the assets of the respondent, a complete statement of the facts should be given.

In stating the date of an authorization, the date of the latest assent or ratification necessary to its validity should be shown; e. g., in case an authorization is required to be ratified by stockholders after action by the board of directors, but is not required to be approved by any State or other governmental board or officer, give the date of approval by stockholders; if the assent of a State railroad commission or other public board or officer is necessary, give the date of such assent, or if subsequent

Line No.	Name of lessor company	Class of stock	Par value per share	Date issue was authorized	WITH PAR VALUE		Total par value nominally issued and nominally outstanding at close of year					
					Par value of amount authorized	Total par value outstanding at close of year	In treasury		Pledged as collateral		In sinking or other funds	
							(g)		(h)		(i)	
(a)	(b)	(c)	(d)	(e)	(f)	(g)		(h)		(i)		
1	The Atla. and											
2	Charlotte Air			Apr. 4,								
3	Line Ry. Co.	Common	100	1877	1 700 000	1 000 000			100			
4												
5	Elberton Sou.			Dec. 2,								
6	Railway Co.	Common	100	1908	200 000	200 000						
7												
8	The Georgia			Mar. 27,								
9	Midland Ry. Co.	Common	100	1896	1 000 000	1 000 000						
10												
11	Mobile and	Common	100	July 2,	1 000 000	897 600						
12	Bghm. RR Co.	Preferred		1895	1 000 000	897 600						
13				Total	2 000 000	1 795 200						
14												
15	The North Caro.			Dec. 9,								
16	Midland RR Co.	Common	100	1880	1 500 000	924 000						
17												
18	Southern Ry.-			June 23,								
19	Carolina Div.	Common	100	1902	7 798 700	4 176 200						
20												
21	Transylvania	Common	100	4-12-1899	320 000	320 000						
22	Railroad Co.	Common	100	5-18-1903	100 000	50 000						
23				Total	420 000	370 000						
24												
25	Virginia and											
26	Southwestern			Feb. 18,								
27	Railway Co.	Common	100	1899	2 000 000	2 000 000						
28												
29												
30												
31												
32												
33												
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251. CAPITAL STOCK—Concluded

to such assent notice has to be filed with a secretary of state or other public officer and a tax or other fee has to be paid as a *condition precedent* to the validity of the issue, give the date of such payment. In case some *condition precedent* has to be complied with after the approval and ratification of the stockholders has been obtained, state, in a footnote, the particulars of such condition and of the respondent's compliance therewith. It should be noted that section 20a of the Interstate Commerce Act makes it unlawful for a carrier to issue or assume any securities, unless and until, and then only to the extent that, the Commission by order authorizes such issue or assumption.

Entries in columns (f) and (n) should include stock nominally issued,

nominally outstanding, and actually outstanding. For the purposes of this report, capital stock and other securities are considered to be *nominally issued* when certificates are signed and sealed and placed with the proper officer for sale and delivery or are pledged or otherwise placed in some special fund of the respondent. They are considered to be *actually issued* when sold to a bona fide purchaser for a valuable consideration, and such purchaser holds them free from control by the respondent. All securities actually issued and not reacquired by or for the respondent are considered to be *actually outstanding*. If reacquired by or for the respondent under such circumstances as require them to be considered as held alive, and not canceled or retired, they are considered to be *nominally outstanding*.

WITHOUT PAR VALUE										Line No.
Total par value actually out- standing	Class of stock	Date issue was authorized	Number of shares authorized	Number of shares outstanding at close of year	Number of shares nominally issued and nominally outstanding at close of year			Cash value of consid- eration received for stocks actually out- standing		
					In treasury	Pledged as collateral	In sinking or other funds			
									(j)	
(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)		
\$								\$		1
										2
1 699 900										3
										4
200 000										5
										6
										7
1 000 000										8
										9
897 600										10
897 600										11
1 795 200										12
										13
										14
924 000										15
										16
										17
4 176 200										18
										19
320 000										20
50 000										21
370 000										22
										23
										24
										25
2 000 000										26
										27
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										47
										48
										49
										50

253. CAPITAL STOCK CHANGES DURING THE YEAR

Give full particulars of stocks actually or nominally issued (either original issues or reissues) and of stocks reacquired or canceled during the year. Enter the name of a reporting lessor company in the body of the schedule and give, thereunder, particulars of its capital stock changes during the year before listing those of a second lessor. These

names should be listed in the order in which they appear on the balance sheet. In column (c) state whether issued for construction of new properties, for additions and betterments, for purchase of railway or other property, for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and

STOCKS ISSUED DURING YEAR						
Line No.	Class of stock	Date of issue	Purpose of the issue and authority	Par value *		Net proceeds received for issue (cash or its equivalent)
				(d)		(e)
	(a)	(b)	(c)	\$		\$
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12			NONE			
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
TOTAL						

* For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES

If at the close of the year the lessor companies included in this report were subject to any liability to issue their own capital stock in exchange for outstanding securities of constituent or other companies, give full particulars thereof hereunder, including names of parties to contracts and

NONE

253. CAPITAL STOCK CHANGES DURING THE YEAR—Concluded

date of the authorization by the public authority under whose control such issue was made, naming such authority. In column (e) include as cash all money, checks, drafts, bills of exchange, and other commercial paper payable at par on demand. For nominally issued stock, show returns in columns (a), (b), (c), and (d) only. For each class of par

stock actually issued the sum of the entries in columns (e), (f), and (h), plus discounts or less premiums in column (g), should equal the entry in column (d).

Particulars concerning the reacquirement of stock that was actually outstanding should be given in columns (a), (i), and (j).

STOCKS ISSUED DURING YEAR—Continued									STOCKS REACQUIRED DURING YEAR						Line No.					
Cash value of other property acquired or services received as consideration for issue			Net total discounts (in black) or premiums (in red). Excludes entries in column (h)			Expense of issuing capital stock			AMOUNT REACQUIRED											
									Par value*			Purchase price								
(f)			(g)			(h)			(i)			(j)				(k)				
\$			\$			\$			\$			\$								
										</										

* For nonpar stock, show the number of shares.

254. STOCK LIABILITY FOR CONVERSION OF SECURITIES OF OTHER COMPANIES —Concluded

abstracts of terms of contracts whereunder such liability exists.

INSTRUCTIONS CONCERNING RETURNS TO BE MADE IN SCHEDULE 261 ON PAGES 228A, 228B, 228C, AND 228D

Give particulars of the various issues of securities in accounts Nos. 765, "Funded debt unmatured," 768, "Debt in default," 767, "Receivers' and trustees' securities," 766, "Equipment obligations," and 764, "Equipment obligations and other debt due within 1 year," at the close of the year, together with interest accrued and interest paid during the year and total amount of matured interest in default. Include receipts outstanding for funded debt with their respective issues.

In column (u) enter the name of a reporting lessor company and give, thereunder, the name of each of its bonds or other obligations before listing those of a second lessor. The names of the lessors should be listed in the order in which they appear on the balance sheet. Classify the funded debt and securities of each lessor by accounts and according to the following designations in the numerical order given:

- (1) Mortgage bonds:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (2) Collateral trust bonds:
 - (a) With fixed interest.
 - (b) With contingent interest.
- (3) Unsecured bonds (Debentures):
 - (a) With fixed interest.
 - (b) With contingent interest.
- (4) Equipment obligations (Corporation):
 - (a) Equipment securities.
 - (b) Conditional or deferred payment contracts.
- (5) Miscellaneous obligations.
- (6) Receivers' and trustees' securities:
 - (a) Equipment obligations.
 - (b) Other than equipment obligations.
- (7) Short-term notes in default.

Give totals for each group and subgroup of bonds or other obligations. Columns (f), (g), (h), (i), and (j) are intended further to classify the obligations of the company and are to be answered "Yes" or "No."

If an issue is a serial issue, the last date of maturity should be shown in column (c) preceded by the letter "S." If the payments required in the contracts for equipment obligations are unequal in amount (except for the last payment) or are to be made at irregular intervals, show a symbol against the entry made in column (c) opposite the name of such obligation and give particulars in a footnote.

If the issue is an income bond, the entry in column (d) should be the annual maximum rate of interest specified by the indenture. In column (k) show the approximate number of miles of road on which the mortgage is a direct first lien and in column (l) the approximate number of miles of road on which the mortgage is a direct junior lien. Do not consider any road or other property indirectly subject to either a first or junior lien through the pledge of collateral, leaseholds, or other contractual rights in making the returns required in columns (i), (j), (k), and (l).

In column (n) enter the amount of bonds both nominally and actually issued up to the date of the report and not the amount authorized.

Matured obligations amounting to less than \$50,000 which have not been presented for payment may be combined into a single entry designated "Minor items of matured obligations, each less than \$50,000," and the total of such items shown in a footnote.

No entries shall be made in this schedule with respect to issues of matured obligations nominally issued or nominally outstanding when no parts of such issues are actually outstanding.

For definitions of "nominally issued," "nominally outstanding," "actually issued," and "actually outstanding," see Schedule 251.

Entries in columns (v) and (w) should include interest accrued on funded debt reacquired, matured during the year, even though no portion of the issue is outstanding at the close of the year.

In column (y) enter the total in account No. 781, "Interest in default," at the close of the year.

On page 228D, give particulars of changes during the year in funded debt and other obligations, following the same order in which they appear in the prior pages of this schedule.

In column (z) state whether issued for construction of new properties, for additions and betterments, for purchase of railroad or other property for conversion, for acquisition of securities, for reorganization, or for other corporate purposes. Also give the number and date of authorization by the public authority under whose control such issue was made, naming such authority. For nominally issued securities, show returns in columns (z) and (aa) only.

For each class of securities actually issued, the sum of the entries in columns (bb) and (cc), plus discounts or less premiums, such discounts or premiums to be shown in a footnote applicable to each issue, should equal the entry in column (aa). For definition of expense, reportable in column (cc), see Definition 10 in the Uniform System of Accounts for Railroad Companies.

Particulars concerning the reacquirement of securities that were actually outstanding should be reported in columns (a), (dd), and (ee).

Include those securities that have been called for payment during the year for which liability has been transferred to account No. 763, "Other current liabilities."

NOTES AND REMARKS

261. FUNDED DEBT AND OTHER OBLIGATIONS

Line No.	Name of lessor company and name and character of obligation	Nominal date of issue	Date of maturity	INTEREST PROVISIONS		DOES OBLIGATION PROVIDE FOR— (Answer 'Yes' or 'No')			IS OTHER PROPERTY (REAL OR PERSONAL OR LEASEHOLD) SUB- JECT TO LIEN OF THE OBLIGATION? (Answer "Yes" or "No")	
				Rate per- cent per annum (current year)	Dates due	Conver- sion	Call prior to matura- rity, other than for sinking fund	Sinking fund	First lien	Junior to first lien
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY									
1	(la) First and General Mtge. 4-5/8%Bds.	6/1/63	6/1/88	4-5/8	J&D-1	No	Yes	Yes	Yes	No
2										
3										
4										
5	ELBERTON SOUTHERN RAILWAY COMPANY									
6	(la) First Mtge. 5% Bold Bonds	1/1/09	1/1/59	(A)5	J&J-1	No	No	No	Yes	No
7										
8	THE GEORGIA MIDLAND RAILWAY COMPANY									
9	(la) First Mortgage Bonds	4/1/96	4/1/46	(A)3	A&O-1	No	No	No	Yes	No
10										
11	MOBILE AND BIRMINGHAM RAILROAD COMPANY									
12	(la) Prior Lien Gold Bonds	8/29/85	3/1/98	5	J&J-1	No	No	No	Yes	
13	First Mtge. Gold Bonds	8/29/95	3/1/98	4	J&J-1	No	No	No		Yes
14	Total									
15										
16	THE NORTH CAROLINA MIDLAND RAILROAD COMPANY									
17	(la) First Mtge. Gold Bonds	4/28/91	7/1/31	(A)6	J&J-1	No	No	No	Yes	No
18										
19	SOUTHERN RAILWAY-CAROLINA DIVISION									
20	(la) Spartanburg Union and Columbia	Nov. 11								
21	RR Co. First Mortgage Bonds	1895	1995	4	J&J-1	No	No	No	Yes	No
22										
23										
24										
25										
26										
27	TRANSYLVANIA RAILROAD COMPANY									
28	(la) First Mortgage Bonds	1/1/06	1/1/56	(A)5	J&J-1	No	No	No	Yes	No
29										
30	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY									
31	(la) First Mortgage Bonds	9/18/02	1/1/2008	5	J&J-1	No	No	No	Yes	
32	General Mortgage Bonds	3/15/58	3/15/83	4 1/2	M&S-15	No	No	No		Yes
33	Total									
34										
35										
36										
37	(A) Date of maturity extended by verbal agreement.									
38	New maturity date not yet agreed upon.									
39										
40										
41										
42										
43										
44										
45										
46										
47										
48										
49										
50										
51										
52										
53										
54										
55										
56										
GRAND TOTAL										X X X X X X X X

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

APPROXIMATE NUMBER OF MILES OF LINE DIRECTLY SUBJECT TO—		AMOUNT NOMINALLY ISSUED AND—			AMOUNT REACQUIRED AND—			TOTAL AMOUNT ACTUALLY OUTSTANDING			Line No.
First lien	Junior to first lien	Total amount nominally and actually issued	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Canceled	Total amount actually issued	Canceled through sinking fund or otherwise canceled (Identify canceled through sinking fund by symbol "S")	Held in special funds or in treas- ury or pledged (Identify pledged securities by symbol "P"; matured by symbol "M")	Unmatured (accounts 765, 766, and 767)	Unmatured (account 764)	Matured and no provision made for payment (account 768)	
(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	(u)	
		\$		\$	\$	\$	\$	\$	\$	\$	
254.99		15000 000			15 000000	2507 000		12 493000		1 625	1
											2
											3
											4
50.04		250 000			250000			250000		5000	5
											6
											7
95.01		1650 000			1 650000			1 650000		3000	8
											9
											10
147.12		600 000			600000			600000		5000	11
147.12		1200 000			1 200000			1 200000		5000	12
		1800 000			1 800000			1 800000		5000	13
											14
											15
53.50		801 000			801000			801000		6000	16
											17
											18
											19
134.23		1000 000			1 000000			1 000000		4000	20
											21
											22
											23
											24
											25
											26
32.12		434 000		1 000	433000		237 000	196000		500	27
											28
											29
128.62		2000 000			2 000000	255 000		1 745000		5000	30
128.62		5000 000			5 000000	2 400 000 S		2 400000	200 000	4500	31
		7000 000			7 000000	2 655 000		4 145000	200 000		32
											33
											34
											35
											36
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											49
											50
											51
											52
											53
											54
											55
											56

261. FUNDED DEBT AND OTHER OBLIGATIONS—Continued

Line No.	Name of lessor company and name and character of obligation (List on same lines and in same order as on page 228A)	AMOUNT OF INTEREST ACCRUED DURING YEAR				Amount of interest paid during year	Total amount of interest in default
		Charged to income		Charged to investment accounts			
		(v)	(w)	(x)	(y)		
	<u>THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY</u>						
1	(1a) First and General Mortgage 4-5/8% Bonds	589	239			597	195
2							
3	<u>ELBERTON SOUTHERN RAILWAY COMPANY</u>						
4	(1a) First Mortgage 5% Gold Bonds	12	500			12	500
5							
6	<u>THE GEORGIA MIDLAND RAILWAY COMPANY</u>						
7	(1a) First Mortgage Bonds	49	500			49	500
8							
9	<u>MOBILE AND BIRMINGHAM RAILROAD COMPANY</u>						
10	(1a) Prior Lien Gold Bonds	30	000			30	000
11	First Mortgage Gold Bonds	48	000			48	000
12	Total	78	000			78	000
13							
14	<u>THE NORTH CAROLINA MIDLAND RAILROAD COMPANY</u>						
15	(1a) First Mortgage Gold Bonds	48	060			48	060
16							
17	<u>SOUTHERN RAILWAY-CAROLINA DIVISION</u>						
18	(1a) Spartanburg Union and Columbia RR.						
19	Co. First Mortgage Bonds	40	000			40	000
20							
21							
22							
23							
24	<u>TRANSYLVANIA RAILROAD COMPANY</u>						
25	(1a) First Mortgage Bonds	9	800			9	800
26							
27	<u>VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY</u>						
28	(1a) First Mortgage Bonds	87	250			87	250
29	General Mortgage Bonds	96	572			113	593
30	Total	183	822			200	843
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
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43							
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47							
48							
49							
50							
51							
52							
53							
54							
55							
56	GRAND TOTAL						

261. FUNDED DEBT AND OTHER OBLIGATIONS—Concluded

SECURITIES ISSUED DURING YEAR										SECURITIES REACQUIRED DURING YEAR						Line No.
Purpose of the issue and authority (x)	Par value (aa)			Net proceeds received for issue (cash or its equivalent) (bh)			Expense of issuing securities (cc)			AMOUNT REACQUIRED						
										Par value (dd)			Purchase price (ee)			
		\$			\$			\$			\$					
											711	000	/	459	612	1
																2
																3
																4
																5
																6
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																26
																27
																28
																29
											200	000	/	132	880	30
											200	000	/	132	880	31
																32
																33
																34
																35
																36
																37
																38
																39
																40
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																47
																48
																49
																50
																51
																52
																53
																54
																55
GRAND TOTAL																56

266. INTEREST ON INCOME BONDS

1. Give particulars concerning interest payable, accrued, paid, and accumulated and unpaid on the securities having contingent interest provisions classified as (1) Mortgage Bonds, (2) Collateral Trust Bonds, and (3) Unsecured Bonds (Debentures), in schedule 261, "Funded Debt and Other Obligations."

2. In columns (a), (b), and (c) state the name, amount, and nominal

rate of interest shown in columns (a), (b), and (c), respectively, in schedule 261, for each security of the kind indicated. List the names of such securities in the same order as in schedule 261.

3. In column (d) show the amount of interest payable for the year at the nominal rate, if earned, on all of the bonds outstanding at the close of the year plus those retired during the year.

Line No.	Name of issue (from schedule 261)	Amount actually outstanding (from schedule 261)	Nominal rate of interest (from schedule 261)	AMOUNT OF INTEREST			
				Maximum amount payable, if earned		Amount actually payable under contingent interest provisions, charged to income for the year	
	(a)	(b)	(c)	(d)		(e)	
		\$		\$		\$	
1							
2							
3							
4							
5							
6	NONE						
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							
17							
18							
19							
20							

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES

Give full particulars of amounts included in balance sheet account No. 769, "Amounts payable to affiliated companies," by each lessor company included in this report. Notes and open accounts should be stated separately.

Line No.	Name of debtor company (a)	Name of creditor company (b)
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY	Southern Railway Co.-Advances
2		
3	ELBERTON SOUTHERN RAILWAY COMPANY	None
4		
5	THE GEORGIA MIDLAND RAILWAY COMPANY	None
6		
7	MOBILE AND BIRMINGHAM RAILROAD COMPANY	None
8		
9	THE NORTH CAROLINA MIDLAND RAILROAD COMPANY	None
10		
11	SOUTHERN RAILWAY-CAROLINA DIVISION	Southern Railway Company
12		Demand Note dated July 1, 1916
13		Demand Note dated July 1, 1917
14		Advances
15		Interest on Advances
16		Certificate of Indebtedness
17		
18		
19	TRANSYLVANIA RAILROAD COMPANY	None
20		
21	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY	None
22		
23		
24		
25	(a) 3-3/4% on \$1,766,850 non-interest bearing	\$2,676,184.
26		

266. INTEREST ON INCOME BONDS—Concluded

4. In column (e) show the amount of interest charged to the income account for the year.
 5. In column (f) show the difference between columns (d) and (e).
 6. In columns (h), (i), and (j) show the amounts of interest actually paid during the year, segregated in columns (h) and (i) between payments

applicable to the current year's accruals, and those applicable to past accruals.

7. In column (l) show the sum of unearned interest accumulated under the provisions of the security plus earned interest unpaid at the close of the year.

AMOUNT OF INTEREST—Continued

DIFFERENCE BETWEEN MAXIMUM PAYABLE IF EARNED AND AMOUNT ACTUALLY PAYABLE						TOTAL PAID WITHIN YEAR						Period for, or percentage of, for which cumulative, if any (k)	Total accumulated un- earned interest plus earned interest unpaid at the close of the year (l)	Line No.				
Current year (f)			All years to date (g)			On account of current year (h)			On account of prior years (i)						Total (j)			
\$			\$			\$			\$			\$			\$			
																		1
																		2
																		3
																		4
																		5
																		6
																		7
																		8
																		9
																		10
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																		17
																		18
																		19
																		20

268. AMOUNTS PAYABLE TO AFFILIATED COMPANIES—Concluded

Entries in columns (g), (h), and (i) should include interest accruals and interest payments on debt retired during the year, even though no portion of the debt remained outstanding at the close of the year.

BALANCE AT CLOSE OF YEAR									Rate of interest (f) (a) %	INTEREST ACCRUED DURING YEAR				Interest paid during year (i)		Line No.
Notes (e)			Open accounts (d)			Total (e)				Charged to income (g)		Charged to construction or other investment account (h)				
\$			\$			\$				\$		\$		\$		
			4	443	034	4	443	034		66	257			66	257	1
																2
																3
																4
																5
																6
																7
																8
																9
																10
																11
		480 940					480 940		5		24 047			41 160		12
		270 776					270 776		5		13 539			24 616		13
			3	443	107	3	443	107								14
			1	691	361	1	691	361								15
		9 500					9 500		4		380			380		16
		761 216	5	134	468	5	895	684			37 966			66 156		17
																18
																19
																20
																21
																22
																23
																24
																25
																26

282. DEPRECIATION BASE—EQUIPMENT OWNED

Show the ledger value of all equipment owned by each lessor company included in this report. The totals of columns (c) and (j) should correspond with the carrier's investment in equipment as carried in the accounts, as of the beginning and close of the year, respectively.

If the depreciation base is other than the ledger value a full explanation should be given, together with a statement by primary accounts reconciling the difference between the figures used as the depreciation base and those carried in the ledger as investment in equipment.

Line No.	Name of lessor company (a)	Account (b)	Balance at beginning of year (c)			DEBITS DURING THE YEAR			CREDITS DURING THE YEAR			Balance at close of year (j)		
						Additions and betterments (d)	Other debits (e)	Total debits (f)	Property retired (g)	Other credits (h)	Total credits (i)			
1	The Atlanta and Charlotte Air Line Railway Company	(51) Steam locomotives.....	\$			\$			\$			\$		
2		(52) Other locomotives.....												
3		(53) Freight-train cars.....												
4		(54) Passenger-train cars.....					None							
5		(56) Floating equipment.....												
6		(57) Work equipment.....												
7		(58) Miscellaneous equipment.....												
8		Total.....												
11	Elberton Southern Railway Company	(51) Steam locomotives.....												
12		(52) Other locomotives.....												
13		(53) Freight-train cars.....												
14		(54) Passenger-train cars.....					None							
15		(56) Floating equipment.....												
16		(57) Work equipment.....												
17		(58) Miscellaneous equipment.....												
18		Total.....												
21	The Georgia Midland Railway Company	(51) Steam locomotives.....												
22		(52) Other locomotives.....												
23		(53) Freight-train cars.....												
24		(54) Passenger-train cars.....					None							
25		(56) Floating equipment.....												
26		(57) Work equipment.....												
27		(58) Miscellaneous equipment.....												
28		Total.....												
31	Mobile and Birmingham Railroad Company	(51) Steam locomotives.....												
32		(52) Other locomotives.....												
33		(53) Freight-train cars.....												
34		(54) Passenger-train cars.....					None							
35		(56) Floating equipment.....												
36		(57) Work equipment.....												
37		(58) Miscellaneous equipment.....												
38		Total.....												
41	The North Carolina Midland Railroad Company	(51) Steam locomotives.....												
42		(52) Other locomotives.....												
43		(53) Freight-train cars.....												
44		(54) Passenger-train cars.....					None							
45		(56) Floating equipment.....												
46		(57) Work equipment.....												
47		(58) Miscellaneous equipment.....												
48		Total.....												

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285. ACCRUED DEPRECIATION—ROAD AND EQUIPMENT

Give the particulars called for hereunder of the credits and debits made to account 735, "Accrued depreciation—Road and Equipment," during the year which relate to equipment by each lessor company included in this report. A debit balance in column (c) or (j) for any primary account should be preceded by the abbreviation "Dr."

Line No.	Name of lessor company (5)	Account (b)	Balance at beginning of year (c)			CREDITS TO RESERVE DURING THE YEAR			DEBITS TO RESERVE DURING THE YEAR			Balance at close of year (j)		
						Charges to others (d)	Other credits (e)	Total credits (f)	Charges for retirements (g)	Other debits (h)	Total debits (i)			
			\$			\$		\$		\$		\$		
1		(51) Steam locomotives.....												
2	The Atlanta and Charlotte Air Line Railway Company	(52) Other locomotives.....												
3		(53) Freight-train cars.....												
4		(54) Passenger-train cars.....					None							
5		(56) Floating equipment.....												
6		(57) Work equipment.....												
7		(58) Miscellaneous equipment.....												
8		Total.....												
11		(51) Steam locomotives.....												
12	Elberton Southern Railway Company	(52) Other locomotives.....												
13		(53) Freight-train cars.....												
14		(54) Passenger-train cars.....					None							
15		(56) Floating equipment.....												
16		(57) Work equipment.....												
17		(58) Miscellaneous equipment.....												
18		Total.....												
21		(51) Steam locomotives.....												
22	The Georgia Midland Railway Company	(52) Other locomotives.....												
23		(53) Freight-train cars.....												
24		(54) Passenger-train cars.....					None							
25		(56) Floating equipment.....												
26		(57) Work equipment.....												
27		(58) Miscellaneous equipment.....												
28		Total.....												
31		(51) Steam locomotives.....												
32	Mobile and Birmingham Railroad Company	(52) Other locomotives.....												
33		(53) Freight-train cars.....												
34		(54) Passenger-train cars.....					None							
35		(56) Floating equipment.....												
36		(57) Work equipment.....												
37		(58) Miscellaneous equipment.....												
38		Total.....												
41		(51) Steam locomotives.....												
42	The North Carolina Midland Railroad Company	(52) Other locomotives.....												
43		(53) Freight-train cars.....												
44		(54) Passenger-train cars.....					None							
45		(56) Floating equipment.....												
46		(57) Work equipment.....												
47		(58) Miscellaneous equipment.....												
48		Total.....												

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286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a classified statement, for each lessor company included in this report, of the credits to the reserve accounts for depreciation of road and miscellaneous physical property during the year, and the charges to the reserve accounts during the year because of property retired; also the balances in the accounts at the beginning and at the close of the year.

Line No.	Item (a)	The Atl. & Char. AirLine _(b) Ry. Co.	Elberton Sou. Ry. _(c) Co.	Southern Ry.-Caro. _(d) Div.	Transylvania RR _(e) Co.
	CREDITS	\$	\$	\$	\$
1	Balances at beginning of year	304 472	17 784	361 108	25 810
2	Accrued depreciation—Road			47 722	
3	Accrued depreciation—Miscellaneous physical property				
4	Road property (specify):	x x x x x x x	x x x x x x x	x x x x x x x	x x x x x x x
5	1-Engineering	3 124			
6	3-Grading	2 469		67 834	2 212
7	6-Bridges, Trestles and Culverts	40 783	88	60 684	2 542
8	13-Fences, Snowsheds and Signs		75		
9	16-Station and Office Buildings	12 895	595	7 389	718
10	17-Roadway Buildings	2 906			12
11	18-Water Stations	86			
12	19-Fuel Stations	456		217	
13	20-Shops and Enginehouses	952		7 211	
14	23-Wharves and Docks			414	
15	26-Communication Systems	9 503		6 874	173
16	27-Signals and Interlockers	78 127		12 024	
17	29-Power Plants	32			
18	31-Power Transmission Systems				
19	35-Miscellaneous Structures			940	
20	39-Public Improvements-Construction	4 867	193		1 259
21					
22	Miscellaneous physical property (specify):	x x x x x x x	x x x x x x x	x x x x x x x	x x x x x x x
23					
24					
25					
26					
27	TOTAL CREDITS	156 200	951	164 287	6 916
28	DEBITS	x x x x x x x	x x x x x x x	x x x x x x x	x x x x x x x
29	Road property (specify):				
30	1-Engineering	277		(2 453)	
31	3-Grading			2 669	
32	6-Bridges, Trestles and Culverts	1 533		13 244	
33	13-Fences, Snowsheds and Signs				
34	16-Station and Office Buildings	2 641		4 291	
35	17-Roadway Buildings		2 113	6 584	
36	18-Water Stations		628	679	
37	19-Fuel Stations				
38	20-Shops and Enginehouses		366	(1)	
39	23-Wharves and Docks				
40	26-Communication Systems				(1)
41	27-Signals and Interlockers	96	670		
42	29-Power Plants				
43	31-Power Transmission Systems				
44	35-Miscellaneous Structures	2 015		2 552	
45	39-Public Improvements-Construction	34	(1)	558	
46					
47	Miscellaneous physical property (specify):	x x x x x x x	x x x x x x x	x x x x x x x	x x x x x x x
48	3-Grading			(2 669)	
49	6-Bridges, Trestles and Culverts			(7 392)	
50					
51					
52					
53	TOTAL DEBITS	6 596	3 776	18 062	(1)
54	Balances at close of year	454 076	14 959	497 272	32 727
55	Accrued depreciation—Road			57 783	
	Accrued depreciation—Miscellaneous physical property				

286. DEPRECIATION RESERVE—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY—Concluded

Enter the names of the lessor companies in the column headings. All debits or credits to the reserve respecting amortization, if a general amortization program has been authorized, should be included.

Virginia and Southwestern Railway Company			(g)			(h)			(i)			(j)			(k)			Line No.
\$	841	333	\$			\$			\$			\$			\$			1
																		2
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3
																		4
	26	828																5
	27	489																6
	1	550																7
	1	907																8
		167																9
																		10
		260																11
		768																12
																		13
	2	038																14
	1	791																15
																		16
		450																17
																		18
		943																19
																		20
																		21
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22
																		23
																		24
																		25
																		26
	64	191																27
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28
		868																29
																		30
	17	188																31
																		32
	6	084																33
																		34
																		35
																		36
																		37
																		38
	3	690																39
																		40
																		41
																		42
																		43
		65																44
																		45
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46
																		47
																		48
																		49
																		50
																		51
																		52
	27	895																53
	877	629																54
																		55

287. DEPRECIATION RATES—ROAD AND MISCELLANEOUS PHYSICAL PROPERTY

Give a statement of the percentages used by each lessor company for computing the amounts accrued for depreciation during the year on various classes of road and miscellaneous physical property, together with the estimated life of the property upon which such percentages are based.

Line No.	Name of lessor company (a)	Class of property on which depreciation was accrued (b)	Estimated life (in years) (c)	Annual rate of depreciation (d)	Name of lessor company (e)	Class of property on which depreciation was accrued (f)	Estimated life (in years) (g)	Annual rate of depreciation (h)
1	The Atlanta and Charlotte Air Line Railway Co.			%	Southern Railway-Carolina Division			%
2								
3	1	Engineering	-	0.45	3	Grading	-	2.01
4	3	Grading	-	0.04	6	Bridges, Trestles & Culverts	40	2.47
5	6	Bridges, Trestles & Culverts	83	1.20	16	Station and Office Buildings	49	2.04
6	16	Station and Office Buildings	54	1.85	19	Fuel Stations	56	1.78
7	17	Roadway Buildings	47	2.15	20	Shops and Enginehouses	51	1.97
8	18	Water Stations	37	2.70	23	Wharves and Docks	45	2.22
9	19	Fuel Stations	33	3.05	26	Communication Systems	33	3.06
10	20	Shops and Enginehouses	54	1.85	27	Signals and Interlockers	33	3.07
11	26	Communication Systems	49	2.05	35	Miscellaneous Structures	33	3.00
12	27	Signals and Interlockers	33	3.05				
13	29	Power Plants	80	1.25				
14	39	Public Improvements-Constr.	-	0.65				
15					Elberton Southern Railway Co.			
16								
17					6	Bridges, Trestles & Culverts	79	1.26
18	Transylvania Railroad Co.				13	Fences, Snowsheds and Signs	50	2.00
19					16	Station and Office Buildings	47	2.11
20	3	Grading	-	2.67	39	Public Improvements-Constr.	48	2.07
21	6	Bridges, Trestles & Culverts	20	5.12				
22	16	Station and Office Buildings	18	5.57				
23	17	Roadway Buildings	15	6.67				
24	26	Communication Systems	18	5.51				
25	39	Public Improvements-Constr.	-	6.18				
26					Note:- Depreciation of road property on all			
27					other Roads accrued by Southern Railway			
28	Virginia and Southwestern Railway Co.				Company.			
29					Miscellaneous Physical Property on			
30	3	Grading	-	1.12	Southern Railway-Carolina Division			
31	6	Bridges, Trestles & Culverts	42	2.02	transferred from Road Property as			
32	13	Fences, Snowsheds and Signs	23	4.29	fully depreciated. No accruals were			
33	16	Station and Office Buildings	24	3.13	made.			
34	17	Roadway Buildings	25	2.63				
35	19	Fuel Stations	38	2.58				
36	20	Shops and Enginehouses	30	3.09				
37	26	Communication Systems	18	5.63				
38	27	Signals and Interlockers	16	6.21				
39	31	Power Transmission Systems	29	3.41				
40	39	Public Improvements-Constr.	-	2.09				
41								
42								
43								

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300. INCOME ACCOUNT FOR THE YEAR

1. Show hereunder the Income Account of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to Income Accounts in the Uniform System of Accounts for Railroad Companies.

Line No.	Item (a)	Sched- ule No.	The Atl. and Char. AirLine Ry. (b) Co.	Elberton Southern Ry. (c) Co.	The Georgia Midland Ry. (d) Co.	Mobile and Birmingham RR (e) Co.
			\$	\$	\$	\$
1	ORDINARY ITEMS		x x x x	x x x x	x x x x	x x x x
2	RAILWAY OPERATING INCOME		x x x x	x x x x	x x x x	x x x x
3	(501) Railway operating revenues					
4	(531) Railway operating expenses		202 286	1 635		1 456
5	Net revenue from railway operations		(202 286)	(1 635)		(1 456)
6	(532) Railway tax accruals (p. 316)	350	750	19 874		
7	Railway operating income		(750) (203 036)	(19 874) (21 509)		(1 456)
8	RENT INCOME		x x x x	x x x x	x x x x	x x x x
9	(503) Hire of freight cars—credit balance					
10	(504) Rent from locomotives					
11	(505) Rent from passenger-train cars					
12	(506) Rent from floating equipment					
13	(507) Rent from work equipment					
14	(508) Joint facility rent income					
15	Total rent income					
16	RENTS PAYABLE		x x x x	x x x x	x x x x	x x x x
17	(536) Hire of freight cars—debit balance					
18	(537) Rent for locomotives					
19	(538) Rent for passenger-train cars					
20	(539) Rent for floating equipment					
21	(540) Rent for work equipment					
22	(541) Joint facility rents					
23	Total rents payable					
24	Net rents (lines 15, 23)					
25	Net railway operating income (lines 7, 24)		(750) (203 036)	(19 874) (21 509)		(1 456)
26	OTHER INCOME		x x x x	x x x x	x x x x	x x x x
27	(502) Revenues from miscellaneous operations (p. 305)					
28	(509) Income from lease of road and equipment (p. 318)	371	856 396	39 136	49 500	78 000
29	(510) Miscellaneous rent income					
30	(511) Income from nonoperating property					
31	(512) Separately operated properties—profit					
32	(513) Dividend income					
33	(514) Interest income		576	9 313		
34	(516) Income from sinking and other reserve funds					
35	(517) Release of premiums on funded debt					
36	(518) Contributions from other companies					
37	(519) Miscellaneous income		258 313			
38	Total other income	912 999	1 115 285	48 449	49 500	78 000
39	Total income (lines 25, 38)		912 249	26 940	49 500	76 544
40	MISCELLANEOUS DEDUCTIONS FROM INCOME		x x x x	x x x x	x x x x	x x x x
41	(534) Expenses of miscellaneous operations (p. 305)					
42	(535) Taxes on miscellaneous operating property (p. 305)					
43	(543) Miscellaneous rents					
44	(544) Miscellaneous tax accruals					
45	(545) Separately operated properties—loss					
46	(549) Maintenance of investment organization					
47	(550) Income transferred to other companies					
48	(551) Miscellaneous income charges			1		
49	Total miscellaneous deductions			1		
50	Income available for fixed charges (lines 39, 49)		912 249	26 939	49 500	76 544

300. INCOME ACCOUNT FOR THE YEAR—Continued

2. All contra entries hereunder should be indicated in parenthesis.

3. Any unusual accruals involving substantial amounts included on lines 9 to 63, inclusive, should be fully explained in a footnote.

The No. Carolina Midland RR (n) Co.			Southern Ry.- Carolina Div. (k)			Transylvania RR (h) Co.			Virginia and Southwestern Ry. (n) Co.			(j)			(k)			Line No.
\$			\$			\$			\$			\$			\$			
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	1
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	2
																		3
		291			178 091			6 916			107 801							4
		(291)			(178 091)			(6 916)			(107 801)							5
					158 349			26 660			27 878							6
		(291)			(336 443)			(26 660)			(27 878)							7
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	8
																		9
																		10
																		11
																		12
																		13
																		14
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	15
																		16
																		17
																		18
																		19
																		20
																		21
																		22
																		23
																		24
		(291)			(336 443)			(26 660)			(27 878)							25
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	26
75 780	76 071		120 701	299 001		30 001	36 917		22 701	3 331	404							27
																		28
																		29
																		30
																		31
																		32
																		33
																		34
																		35
																		36
75 780	76 071		354 354	532 448		57 002	64 618		305 305	413 104								37
	75 780			196 005			31 042			277 425								38
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	39
																		40
																		41
																		42
																		43
																		44
																		45
																		46
																		47
		115			754			340			2 748							48
		115			754			340			2 748							49
	75 665				195 251			30 702			274 677							50

300. INCOME ACCOUNT FOR THE YEAR—Continued

Line No.	Item (a)	Schedule No.	The Atl. and Char. AirLine Ry. (b) Co.	Elberton Southern Ry. (c) Co.	The Georgia Midland Ry. (d) Co.	Mobile and Birmingham RR (e) Co.
51	FIXED CHARGES		\$ x x x x x	\$ x x x x x	\$ x x x x x	\$ x x x x x
52	(542) Rent for leased roads and equipment (pp. 320 and 321)	383	x x x x x	x x x x x	x x x x x	x x x x x
53	(546) Interest on funded debt:		x x x x x	x x x x x	x x x x x	x x x x x
54	(a) Fixed interest not in default		655 496	12 500	49 500	78 000
55	(b) Interest in default					
56	(547) Interest on unfunded debt					
57	(548) Amortization of discount on funded debt		9 712			
58	Total fixed charges		665 208	12 500	49 500	78 000
59	Income after fixed charges (lines 50, 58)		247 041	14 439	-0-	(1 456)
60	OTHER DEDUCTIONS		x x x x x	x x x x x	x x x x x	x x x x x
61	(546) Interest on funded debt:		x x x x x	x x x x x	x x x x x	x x x x x
62	(c) Contingent interest					
63	Ordinary income (lines 59, 62)		247 041	14 439	-0-	(1 456)
64	EXTRAORDINARY AND PRIOR PERIOD ITEMS		x x x x x	x x x x x	x x x x x	x x x x x
65	(570) Extraordinary items - Net Credit (Debit) (p. 320)	396				
66	(580) Prior period items - Net Credit (Debit) (p. 320)	396				
67	(590) Federal income taxes on extraordinary and prior period items - Debit (Credit) (p. 320)	396				
68	Total extraordinary and prior period items - Cr. (Dr.)					
69	Net income transferred to Retained income—Unappropriated (lines 63, 68)	305	247 041	14 439	-0-	(1 456)

Note: Deductions because of accelerated amortization of emergency facilities in excess of recorded depreciation resulted in reduction of Federal income taxes for the year of this report in the amount of \$.....

305. RETAINED INCOME—UNAPPROPRIATED

1. Show hereunder the Retained Income Accounts of each lessor company included in this report, entering the names of the lessor companies in the column headings. For instructions covering this schedule, see the text pertaining to Retained Income Accounts in the Uniform System of Accounts.

Line No.	Item (a)	Schedule No.	(b)	(c)	(d)	(e)
1	(602) Credit balance transferred from income (pp. 302 and 303)	300	247 041	14 439		
2	(606) Other credits to retained income (p. 320)	396				
3	(622) Appropriations released					
4	Total credits during year		247 041	14 439		
5	(612) Debit balance transferred from income (pp. 302 and 303)	300				1 456
6	(616) Other debits to retained income (p. 320)	396				
7	(620) Appropriations for sinking and other reserve funds					
8	(621) Appropriations for other purposes					
9	(623) Dividends (pp. 304 and 305)	308	1 197			
10	Total debits during year		1 197			1 456
11	Net increase during year		245 844	14 439	-0-	(1 456)
12	Balance at beginning of year		1 298 132	132 863	-0-	53 544
13	Balance at end of year (pp. 201 and 201A)	200L	1 543 976	147 302	-0-	52 088

REMARKS

300. INCOME ACCOUNT FOR THE YEAR—Concluded

The No. Carolina Midland RR (c) Co.			Southern Ry.- Carolina Div.			Transylvania RR (h) Co.			Virginia and Southwestern Ry. (i) Co.			(j)			(k)			Line No.
\$		5	\$		6	\$		7	\$		8	\$			\$			51
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	52
				30	000													53
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	54
	48	060		77	966		9	800		183	822							55
																		56
										3	897							57
	48	060		107	966		9	800		187	719							58
	27	605		87	285		20	902		86	958							59
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	60
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	61
																		62
	27	605		87	285		20	902		86	958							63
x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	x x	64
																		65
																		66
																		67
																		68
	27	605		87	285		20	902		86	958							69

305. RETAINED INCOME—UNAPPROPRIATED—Concluded

2. All contra entries hereunder should be indicated in parenthesis.
 3. Indicate under "Remarks" the amount of assigned Federal income tax consequences accounts 606 and 616.

(f)			(g)			(h)			(i)			(j)			(k)			Line No.
\$		5	\$		6	\$		7	\$		8	\$			\$			1
	27	605		87	285		20	902		86	958							2
																		3
	27	605		87	285		20	902		86	958							4
																		5
																		6
																		7
	27	720																8
	27	720																9
	(115)			87	285		20	902		86	958							10
	10	280	(1	869	444)		391	536		754	843							11
	10	165	(1	782	159)		412	438		841	801							12
																		13

308. DIVIDENDS DECLARED

Give particulars of each dividend declared by each lessor company included in this report. For par value or nonpar stock, show in column (e) the respective total par value or total number of shares on which dividend was declared and the corresponding rate percent or per share in column (c) or (d). If any such dividend was payable in anything other than cash; or, if any obligation of any character has been incurred for the purpose of procuring funds for the payment of any dividend or for the purpose of replenishing the treasury after such payment; or, if any class of stock received a return not reportable in this schedule, explain the matter fully in the remarks column. For nonpar stock, show the number of shares in column (e) and the rate per share in column (c) or (d). The dividends in column (f) should be totaled for each company. The sum of the dividends stated in column (f) should equal the amount shown in schedule No. 305.

Line No.	Name of lessor company (a)	Name of security on which dividend was declared (b)	RATE PERCENT (PAR VALUE STOCK) OR RATE PER SHARE (NONPAR STOCK)		Total par value of stock or total number of shares of nonpar stock on which dividend was declared (e)	Dividends (Account 623) (f)	DATE		Remarks (i)
			Regular (c)	Extra (d)			Declared (g)	Payable (h)	
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY								
2		Common	1.50	4-1/2%	13 300	199	Apr. 3, 1946	Mar. 1, 1970	
3		Common	4.50	4-1/2%	13 300	599	Apr. 3, 1946	Sep. 1, 1970	
4		Common	3.00	4-1/2%	13 300	399	Apr. 3, 1946	Mar. 1, 1971	
5						1197			
6	ELBERTON SOUTHERN RAILWAY COMPANY				NONE				
7									
8	THE GEORGIA MIDLAND RAILWAY COMPANY				NONE				
9									
10	MOBILE AND BIRMINGHAM RAILROAD COMPANY				NONE				
11									
12	THE NORTH CAROLINA MIDLAND RAILROAD COMPANY								
13		Capital	3%		924 000	27 720 (A)			
14									
15	SOUTHERN RAILWAY-CAROLINA DIVISION				NONE				
16									
17	TRANSYLVANIA RAILROAD COMPANY				NONE				
18									
19	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY				NONE				
20									
21									
22									
23									
24									
25									
26	(A) By resolution of Board of Directors adopted at meeting November 27, 1918,								
27	annual dividend of 3% upon Capital stock of this company was declared								
28	payable on the 20th day of December in each year during the continuation								
29	of lease of February 5, 1916, out of rents as and when received from								
30	Southern Railway Company.								
31									
32	No obligation incurred for purpose of procuring funds for the payment of								
33	any dividends or replenishing Treasury after payment thereof.								
34									
35									
36									
37									
38									
39									
40									
41									

340. MISCELLANEOUS PHYSICAL PROPERTIES OPERATED DURING THE YEAR

Give particulars of each class of miscellaneous physical property or plant operated by *each lessor company* included in this report during the year. If any of the operations listed in this schedule were discontinued before the close of the year, explain the matter in a footnote. Group the properties under the heads of the classes of operations to which they are devoted.

In column (a) give the designation used in the respondent's records and the name of the town or city and State in which the property or plant is located, stating whether the respondent's title is that of ownership or whether the property is held under lease or other incomplete title. All peculiarities of title should be explained in a footnote.

The totals of columns (b), (c), and (d) should agree with the totals of accounts Nos. 502, "Revenue from miscellaneous operations," 534, "Expenses of miscellaneous operations," and 535, "Taxes on miscellaneous operating property," in respondent's Income Account for the Year. If not, differences should be explained in a footnote.

350. RAILWAY TAX ACCRUALS

1. Give particulars called for of the "Other than U. S. Government taxes" and "U. S. Government taxes" accrued and charged to account No. 532, "Railway tax accruals," during the year.

2. Enter in the column headings the names of the lessor companies which accrued the taxes.

3. In section A show for each State the taxes accrued which were levied by the State Governments (or Governments other than the United States).

4. In section B give an analysis by kind of U. S. Government taxes.

5. Substantial adjustments included in the amounts reported should be explained in a footnote.

Line No.	Name of State and kind of tax (a)	Elberton Southern Rail- way Company	Southern Railway- Caro. Division	Transylvania Railroad Company	Virginia and Southwestern Railway Co.	The Atlanta & Char. Air Line Railway Co.
		Amount 2	Amount 6	Amount 7	Amount 8	Amount 1
	A. Other Than U. S. Government Taxes (Enter names of States)					
1						
2	Georgia	2 052				
3						
4	North Carolina		1 916	3 282		
5						
6	South Carolina		(16)			750
7						
8	Tennessee				160	
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26	Total—Other than U. S. Government taxes	2 052	1 900	3 282	160	750
	B. U. S. Government Taxes					
27	Income taxes	17 822	156 449	23 378	27 718	
28	Old-age retirement					
29	Unemployment insurance					
30	All other United States taxes					
31	Total—U. S. Government taxes	17 822	156 449	23 378	27 718	
32	GRAND TOTAL—Railway Tax Accruals (account 532)	19 874	158 349	26 660	27 878	750

371. INCOME FROM LEASE OF ROAD AND EQUIPMENT

1. Give particulars called for with respect to road and equipment leased to others during the year, the rent of which is includible in account No. 509, "Income from lease of road and equipment."

2. If the respondent leased to others during all or any part of the year any road and equipment upon which no rent receivable accrued, give particulars in a footnote.

Line No.	DESCRIPTION OF ROAD			Name of present leaseholder (d)	RENT ACCRUED DURING YEAR					
	Name of lessor company (a)	Terminals (b)	Length (c)		Total (e)		Depreciation (f)		All other (Account 509) (g)	
1	THE ATLANTA AND CHARLOTTE AIR LINE RAILWAY COMPANY				\$		\$		\$	
2		Charlotte, N.C. - Atlanta, Ga.	254.99	Southern Railway Co.	895	640	39	244	856	396
3	ELBERTON SOUTHERN RAILWAY COMPANY									
4		Toccoa, Ga. - Elberton, Ga.	50.04	Southern Railway Co.	39	430	294		39	136
5	THE GEORGIA MIDLAND RAILWAY COMPANY									
6		McDonough, Ga. - Columbia, Ga.	95.01	Southern Railway Co.	49	500			49	500
7	MOBILE AND BIRMINGHAM RAILROAD COMPANY									
8		Marion Jct., Ala. - Mobile, Ala.	147.12	Southern Railway Co.	78	000			78	000
9	THE NORTH CAROLINA MIDLAND RAILROAD COMPANY									
10		Mooreville Jct., N.C. -								
11		Winston Jct., N.C.	53.50	Southern Railway Co.	76	071			76	071
12	SOUTHERN RAILWAY-CAROLINA DIVISION									
13		Various	666.59	Southern Railway Co.	329	108	30	107	299	001
14	TRANSYLVANIA RAILROAD COMPANY									
15		Hendersonville, NC - Rosman, NC	32.12	Southern Railway Co.	38	647	1	730	36	917
16	VIRGINIA AND SOUTHWESTERN RAILWAY COMPANY									
17		St. Charles, Va. - Coran, Tenn.	99.46							
18		Moccasin Gap, Va. - Bristol, Va.	28.15							
19		Bristol, Va. - Tenn. Term.	1.01 128.62	Southern Railway Co.	347	825	16	421	33	404
20										
21										
22										
23										
24										
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36										
37										
38										
39										
40										
41										
42										

371A. ABSTRACT OF TERMS AND CONDITIONS OF LEASES

Give brief abstracts of the terms and conditions of the leases under which the above stated rents are derived, showing particularly (1) the name of lessor, (2) the name of lessee, (3) the date of the grant, (4) the chain of title (in case of assignment or subletting) and dates of transfer connecting the original parties with the present parties, (5) the basis on which the amount of the annual rent is determined, and (6) the date when the lease will terminate, or, if the date of

termination has not yet been fixed, the provisions governing the termination of the lease. Also give reference to the Commission's authority for the lease, if any. If none, state the reasons therefor.

Copies of leases may be filed in lieu of abstracts above called for. References to copies filed in prior years should be specific.

NOTE.—Only changes during the year are required.—Indicate the year in which reference was made to the original lease, and also the years in which any changes in lease were mentioned.

NONE

383. RENTS FOR LEASED ROADS AND EQUIPMENT

1. Give particulars called for with respect to roads and equipment leased from others during the year, the rent for which is includible in account No. 542, "Rent for leased roads and equipment."

2. Rents payable which are not classifiable under one of the three heads provided should be explained in a footnote.

3. Taxes paid or payable by the respondent as a part of the stipulated rent should be included in column (f) and specifically stated under "Remarks."

4. This account includes amounts payable accrued as rent for roads, tracks, or bridges (including equipment or other railroad property covered

Line No.	Name of leaseholder (a)	Name of lessor company (b)	Total rent accrued during year (c)		
			\$		
1	The Atlanta and Charlotte Air Line Railway Company			None	
2	Elberton Southern Railway Company			None	
3	The Georgia Midland Railway Company			None	
4	Mobile and Birmingham Railroad Company			None	
5	The North Carolina Midland Railroad Company			None	
6	Southern Railway-Carolina Division - Transylvania Railroad Co.			30	000
7	Transylvania Railroad Company			None	
8	Virginia and Southwestern Railway Company			None	
9					
10					

383A. ABSTRACT OF LEASEHOLD CONTRACTS

Give brief abstracts of the terms and conditions of the leases under which the above-named properties are held, showing particularly (1) the name of lessee, (2) the name of lessor, (3) the date of the lease, (4) the

NOTE.—Only changes during the year are required.

chain of title and dates of transfer connecting the original parties with the present parties in case of assignment or subletting, (5) the basis on which the amount of the annual rent is determined, and (6) the date

NONE

396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR

Give a detailed analysis regardless of the amount of all items included in accounts 570, "Extraordinary items"; 580, "Prior period items"; and 590 "Federal income taxes on extraordinary and prior period items; 606, "Other credits to retained income" and 616, "Other debits to retained income."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)			Credits (e)		
				\$			\$		
1									
2									
3									
4									
5									
6									
7			NONE						
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
26									
27									
28									
29									
30									

383. RENTS FOR LEASED ROADS AND EQUIPMENT—Concluded

by the contract), and for specific equipment held under lease for 1 year or more, the property being owned by other companies, and held under lease or other agreement by the terms of which *exclusive use and control* for operating purposes are secured.

5. If the reporting companies held under lease, during all or any part of the year, road on which no rent payable accrued, or if any portion of the charge shown hereunder is for construction on a line in which the leasehold interest will soon expire, give full particulars in the "Remarks" column.

CLASSIFICATION OF RENT									Remarks (g)	Line No.
Guaranteed interest on bonds (d)			Guaranteed dividends on stocks (e)			Cash (f)				
\$			\$			\$				
										1
										2
										3
										4
										5
		21 650						8 350		6
										7
										8
										9
										10

383A. ABSTRACT OF LEASEHOLD CONTRACTS—Concluded

when the lease is to terminate, or, if such date has not yet been determined, the provisions governing its determination. Also give reference to the Commission's authority for the lease, if any. If none, state the reasons therefor.

In lieu of the abstracts here called for, copies of lease agreements may be filed. Reference to copies filed in prior years should be given in connection with any changes in terms and conditions of the leasehold contracts.

396. SELECTED ITEMS IN INCOME AND RETAINED INCOME ACCOUNTS FOR THE YEAR—Concluded

Each item recorded in accounts 606 and 616 amounting to \$5,000 or more should be stated; items less than \$5,000 may be combined in a single entry, designated "Minor items, each less than \$5,000."

Line No.	Name of lessor company (a)	Account No. (b)	Item (c)	Debits (d)			Credits (e)		
				\$			\$		
31									
32									
33									
34									
35									
36									
37									
38									
39			NONE						
40									
41									
42									
43									
44									
45									
46									
47									
48									
49									
50									
51									
52									
53									
54									
55									
56									
57									
58									
59									
60									

411. TRACKS OWNED AT CLOSE OF YEAR
(For lessors to other than switching and terminal companies)

Give particulars of the mileage owned by each lessor company included in this report. If a company of this class controls any mileage by lease, and, in turn, subleases such mileage to another company, give particulars in a footnote. In giving "Miles of road", column (c), state the actual single-track distance between termini.

The classes of tracks are defined as follows:

Running tracks.—Running tracks, passing tracks, cross-overs, etc., including turn-outs from those tracks to clearance points.

Way switching tracks.—Station, team, industry, and other switching tracks for which no separate switching service is maintained.

Yard switching tracks.—Yards where separate switching services are maintained, including classification, house, team, industry, and other tracks switched by yard locomotives.

In the lower table, classify the mileage of road owned at close of year by States and Territories. The figures should apply to single-track mileage only. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest hundredth of a mile.

Line No.	Name of road	Termini between which road named extends	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.								Miles of way switching tracks		Miles of yard switching tracks		Total	
			Miles of road	Miles of second main track		Miles of all other main tracks	Miles of passing tracks, cross-overs, etc.									
				(c)	(d)											(e)
(a)	(b)		(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	
1	The Atlanta & Char.A.L. Ry.Co.	Charlotte,N.C.to Atl.Ga.(Armour)	254 99	5 149 39	9 1 69	2 25 69	6 60 03	0 94 25	4 586 04							
2	Elberton Southern Ry. Co.	Toccoa,Ga. to Elberton,Ga.	50 04	0		1 87	2 4 25	7	56 16							
3	Georgia Midland Ry. Co.	Griffin,Ga. to Columbus,Ga.	79 08	9		5 05	5 11 46	2	95 59							
4	(owned but not operated)	McDonough,Ga. to Griffin,Ga.	12 03				0 17		12 20							
5	Mobile & Birmingham RR Co.	Marion Jct.,Ala. to Mobile,Ala.	147 12	7		14 87	5 13 60	4 11 28	1 186 87							
6	The North Caro.Midland RR Co.	Mooreville,Jct.NC to Winst.Jct.NC	53 50	4		3 13	3 6 67	7 1 34	1 64 64							
7	Sou. Ry.-Carolina Div.	Augusta,Ga.							0 75	0 75						
8		Hayne,S.C. to Biltmore,N.C.	66 02	0 90		13 16	10 08	18 94	109 10							
9		Cayce,S.C. to Furman, S.C.	101 34			3 42	5 46		110 22							
10		Branchville,S.C. to Aiken,S.C.	57 41			2 02	3 53		62 96							
11		Warrenville,S.C. to Hamburg,S.C.	9 79			1 66	0 80	1 76	14 01							
12		Warrenv.S.C.-Conn.toSou.Ry.(CC&A)	0 09						0 09							
13		Charleston,S.C.to Columbia,S.C.	121 39	1 14	1 10	9 29	28 64	62 98	224 54							
14		Spartanburg,S.C. to Alston,S.C.	68 21			8 75	10 72	5 61	93 29							
15		Gaffney, S.C.					1 97		1 97							
16		Cayce, S.C. (S.C.L.)						0 02	0 02							
17		Charleston, S.C. (S.C.L.)						0 85	0 85							
18		Childs, S.C. (S.C.L.)						0 45	0 45							
19		Childs, S.C. (S.C.L.)					3 07		3 07							
20		Columbia, S.C. (S.C.L.)						3 13	3 13							
21		Kingville,S.C. to Marion,N.C.	208 82			5 74	19 85	5 14	239 55							
22		Total	633 07	5 2 04	2 1 10	44 04	4 81 05	1 95 18	5 856 48							
23	Transylvania RR Co.	Hendersonville,N.C.to Rosman,NC	31 92	2		1 48	2 3 48	3	36 88							
24	Va.& Southwestern Ry.Co.	St.Charles,Va. to Coran,Tenn.	99 46	9		8 22	8 42 84	3	150 52							
24 1/2		Bristol,Va.-Tenn.Terminal						10 89	10 89							

(Enter names of States or Territories in the column headings)

Line No.	Name of road	Virginia	North Carolina	South Carolina	Georgia	Alabama	Tennessee	Total
25	The Atl.& Charlotte Air Line Ry.CO.		42 24	121 88	2 90 87	1		254 99
26	Elberton Southern Ry.Co.				50 04	2		50 04
27	The Georgia Midland Ry.Co.				79 08	7		79 08
28	Mobile & Birmingham RR Co.				147 12	7		147 12
29	The North Carolina Midland RR Co.		53 50	7				53 50
30	Southern Railway-Carolina Division		106 83	526 24				633 07
31	Transylvania RR Co.		31 92					31 92
32	Virginia & Southwestern Ry.Co.	68 00				31 46		99 46
33								
34								

411A. TRACKS OWNED AT CLOSE OF YEAR
(For lessors to switching and terminal companies)

In the lower table, classify the mileage of tracks owned at close of year by States and Territories. Enter names of States or Territories in the column headings. Lengths should be stated to the nearest hundredth of a mile.

MILES OF TRACKS OWNED AT CLOSE OF YEAR—BY STATES AND TERRITORIES401

561. EMPLOYEES AND COMPENSATION

1. Give the average number of employees in the service of the lessor companies included in this report and the total compensation paid to them. General officers who served without compensation or were carried on the pay rolls of another company, and pensioners rendering no service, are not to be included.

2. Averages called for in columns (b), (c), and (d) should be the average of 12 middle-of-month counts.

3. This schedule does not include old-age retirement, and unemployment insurance taxes. See schedule 350 for such taxes.

Line No.	Name of lessor company (a)	AVERAGE NUMBER OF EMPLOYEES IN SERVICE			TOTAL COMPENSATION DURING YEAR					
		Executives, general officers, and staff assistants (b)	Other employees (c)	Total employees (d)	Executives, general officers, and staff assistants (e)	Other employees (f)	Total compensation (g)			
1					\$		\$			
2										
3										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										

Included in Report of
Southern Railway Company

562. COMPENSATION OF OFFICERS, DIRECTORS, ETC.

Give the name, position, salary, and other compensation, such as bonus, commission, gift, reward, or fee, of each officer, director, pensioner, or employee to whom the lessor companies included in this report paid \$10,000 or more during the year as compensation for current or past services over and above necessary expenses incurred in discharge of their duties.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road of the system with a reference thereto in this report.

Any large "Other compensation" should be explained.

Line No.	Name of lessor company (a)	Name of person (b)	Title (c)	Salary per annum as of close of year (d)	Other compensation during the year (e)	Remarks (f)
20				\$	\$	
21						
22						
23						
24						
25						
26						
27						
28						
29						

Included in Report of
Southern Railway Company

563. PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Give particulars concerning payments, fees, retainers, commissions, gifts, contributions, assessments, bonuses, pensions, subscriptions, allowances for expenses, or any form of payments amounting in the aggregate to \$5,000 or more during the year to any corporation, institution, association, firm, partnership, committee, or any person (other than one of respondents' employees covered in schedule 562 in this annual report) for services or as a donation.

Payments for services which both as to their nature and amount may reasonably be regarded as ordinarily connected with the routine operation, maintenance, or construction of a railroad should be excluded, but any special or unusual payments for services should be reported.

If more convenient, this schedule may be filled out for a group of roads considered as one system and shown only in the report of the principal road of the system with a reference thereto in this report.

Line No.	Name of lessor company (a)	Name of recipient (b)	Nature of service (c)	Amount of payment (d)	Remarks (e)
30				\$	
31					
32					
33					
34					
35					
36					
37					
38					
39					

NONE

581. CONTRACTS, AGREEMENTS, ETC.

Hereunder give a concise statement of each important contract, agreement, arrangement, etc., with other companies or persons, together with important revisions, modifications, terminations, and other changes thereof, which became effective during the year, and concerned in any way the transportation of persons or things at other than tariff rates, or the purchase of equipment under conditional sales plans without the issuance of securities by respondent, making such statements in the following order:

1. Express companies.
2. Mail.
3. Sleeping, parlor, and dining car companies.
4. Freight or transportation companies or lines.
5. Other railway companies.
6. Steamboat or steamship companies.
7. Telegraph companies.
8. Telephone companies.
9. Equipment purchased under conditional sales contracts.
10. Other contracts.

Under item 9, give particulars of conditional sales agreements, lease or rental contracts, and other similar instruments, entered into by respondent for the purchase of equipment, which provide for payment in installments and do not involve the issuance of securities by respondent. State the names of the parties to the contracts or agreements, the number of units of each class of equipment covered, and the terms and conditions of payment.

Information concerning contracts of minor importance may be omitted. A contract of minor importance is defined as one involving receipts or payments of less than \$5,000 per year, and which by its terms is otherwise unimportant.

In lieu of giving abstracts, copies of contracts may be filed. Every copy of a contract furnished in connection with the foregoing requirement should be listed hereunder.

The basis for computing receipts and payments should be fully stated in the case of each such contract, agreement, or arrangement.

Compliance with the requirements of this schedule does not relieve the respondent of the duty placed upon common carriers by section 6 (5); Part I, of the Interstate Commerce Act, which reads as follows:

"Every common carrier subject to this part shall also file with said Commission copies of all contracts, agreements, or arrangements with other common carriers in relation to any traffic affected by the provisions of this part to which it may be a party. Provided, however, that the Commission, by regulations, may provide for exceptions from the requirements of this paragraph in the case of any class or classes of contracts, agreements, or arrangements, the filing of which, in its opinion, is not necessary in the public interest."

NONE

591. CHANGES DURING THE YEAR

Hereunder state the matters called for. Make the statements explicit and precise, and number them in accordance with the inquiries; each inquiry should be fully answered, and if the word "none" truly states the fact it may be used in answering any particular inquiry. Changes in mileage should be reported by classes and stated to the nearest hundredth of a mile.

1. All increases and decreases in mileage, classifying the changes in the tables below as follows:

(Class 1) Line owned by respondent.

(Class 2) Line owned by proprietary companies.

2. For changes in miles of road, give dates of beginning or abandonment of operations. If any changes reportable in this schedule occurred under authority granted by the Commission in certificates of convenience and necessity, issued under paragraphs (18) to (22) of section 1 of the Interstate Commerce Act or otherwise, specific reference to such authority should in each case be made by docket number or otherwise, as may be appropriate.

3. All consolidations, mergers, and reorganizations effected, giving particulars.

This statement should show the mileage, equipment, and cash value of property of each company as well as the consideration received by each company party to the action. State the dates on which consolidated, etc., and whether the prior companies have been dissolved. Copies of the articles of consolidation, merger, or reorganization should be filed with this report.

4. Adjustments in the book value of securities owned, and reasons therefor.

5. Other financial changes of more than \$50,000, not elsewhere provided for, giving full particulars.

INCREASES IN MILEAGE

Line No.	Class	Name of lessor company	Main (M) or branch (B) line	RUNNING TRACKS, PASSING TRACKS, CROSS-OVERS, ETC.				Miles of way switching tracks	Miles of yard switching tracks	Total		
				Miles of road		Miles of second main track	Miles of all other main tracks				Miles of passing tracks, cross-overs, and turn-outs	
	(a)	(b)	(c)	(d)		(e)	(f)		(g)	(h)	(i)	(j)
1		Atlanta & Charlotte Air Line Ry. Co.	M									
2		Georgia Midland Ry. Co.	B						0 03	0 04	1 72	1 72
3		Virginia & Southwestern Ry. Co.									0 89	0 89
4												
5												
6												
7												
8												
9												
10												
11												
12												
13												
14		TOTAL INCREASE							0 03	0 04	2 61	2 68

DECREASES IN MILEAGE

21		Atlanta & Charlotte Air Line Ry. Co.	M				0 06	0 33		0 39
22		Mobile & Birmingham R.R. Co.	M					0 16		0 16
23		Southern Railway-Carolina Division		6 17			0 03	3 38	0 56	10 14
24		Virginia & Southwestern Ry. Co.		29 16			0 86			30 02
25										
26										
27										
28										
29										
30										
31										
32										
33										
34										
35										
36							0 95	3 87	0 56	40 71
TOTAL DECREASE				35 33			0 95	3 87	0 56	40 71

If returns under Inquiry No. 1 on page 530 include any first main track owned by respondent or its proprietary companies representing new construction or permanent abandonment give the following particulars:

Line No.	OWNED BY RESPONDENT				OWNED BY PROPRIETARY COMPANIES			
	Name of lessor company (a)	MILES OF ROAD			Name of proprietary company (d)	MILES OF ROAD		
		Constructed (b)	Abandoned (c)			Constructed (e)	Abandoned (f)	
40								
41								
42								
43								
44								
45								
46								
47								
48								
49								
50								

The item "miles of road constructed" is intended to show the mileage of first main track laid to extend respondent's road, and should not include tracks relocated and tracks laid to shorten the distance between two points, without serving any new territory. By "road abandoned" is meant permanently abandoned, the cost of which has been or is to be written out of the investment accounts.

VERIFICATION

The foregoing report must be verified by the oath of the officer having control of the accounting of the respondents. It should be verified, also, by the oath of the president or other chief officer of the respondents, unless the respondents state on the last preceding page of this report that such chief officer has no control over the accounting of the respondents. The oath required may be taken before any person authorized to administer an oath by the laws of the State in which the same is taken. While the President and Board of Directors have the right to exercise control of the accounting of these companies, they have delegated to the Vice President and Comptroller the supervision of the books of account and the control of the manner in which such books are kept.

OATH

(To be made by the officer having control of the accounting of the respondents)

~~XXXXXX~~ DISTRICT OF COLUMBIA
~~XXXXXX~~ CITY OF WASHINGTON } ss:

F. A. Luckett makes oath and says that he is Assistant Comptroller
 (Insert here the name of the affiant) (Insert here the official title of the affiant)
 of LESSORS OF THE SOUTHERN RAILWAY COMPANY
 (Insert here the exact legal titles or names of the respondents)

The Atlanta and Charlotte Air Line Railway Company

Elberton Southern Railway Company

The Georgia Midland Railway Company

Mobile and Birmingham Railroad Company

The North Carolina Midland Railroad Company

Southern Railway-Carolina Division

Transylvania Railroad Company

Virginia and Southwestern Railway Company

that it is his duty to have supervision over the books of account of the respondents and to control the manner in which such books are kept; that he knows that such books have, during the period covered by the foregoing report, been kept in good faith in accordance with the accounting and other orders of the Interstate Commerce Commission, effective during the said period; that he has carefully examined the said report and to the best of his knowledge and belief the entries contained in the said report have, so far as they relate to matters of account, been accurately taken from the said books of account and are in exact accordance therewith; that he believes that all other statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and, including

January 1, 1970, to and including December 31, 1970.

NOTARY PUBLIC

Subscribed and sworn to before me, a _____, in and for the State and
 county above named, this 24th day of March, 1971.

My commission expires

August 31, 1974

Use an
 L. S.
 impression seal

(Signature of officer authorized to administer oaths)

VERIFICATION—Concluded

SUPPLEMENTAL OATH

(By the president or other chief officer of the respondents)

State of }
 County of } ss:

..... makes oath and says that he is
 (Insert here the name of the affiant) (Insert here the official title of the affiant)
 of
 (Insert here the exact legal titles or names of the respondents)

that he has carefully examined the foregoing report; that he believes that all statements of fact contained in the said report are true, and that the said report is a correct and complete statement of the business and affairs of the above-named respondents during the period of time from and including

....., 19...., to and including 19....

.....
 (Signature of affiant)

Subscribed and sworn to before me, a, in and for the State and
 county above named, this day of, 19....

My commission expires

Use an
 L. S.
 impression seal

.....
 (Signature of officer authorized to administer oaths)

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